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Heads Cost Accountants

Norman Terry, R.I.A., has been elected president of the Society of Industrial and Cost Accountants of Canada, a national organization with eight affiliated Provincial Societies, 26 Chapters and 3,000 members, dedicated to the advancement of industrial and cost accounting and of related phases of business management. Mr. Terry is secretary-treasurer, Canadian Sumner Iron Works Ltd., Vancouver.

THE NATION'S BUSINESS

Business Health Our Main Defense

The only thing clear and certain at this writing about the Korean action is that nobody on our side knows how serious it is. How far is Russia prepared to go? And perhaps that's not yet known even in the Kremlin.

Great though today's apprehension and uncertainty may be, there are certain sure courses of thought and action which will add, at this time of crisis, to Canadian strength and ability to meet what comes.

1. "The anxious citizen of the world" to use the words of the London Economist, "can assure himself with certainty that, whatever may be the risks of picking up the challenge that the Communists have thrown down, they are smaller, and hardly even more immediate, than the risks of not doing so. With that assurance and a clear conscience, the citizen's duty is to keep his nerves as steady as the statesmen's courage has been high."

2. Panic cries for immediate Canadian participation should be viewed with deepest suspicion. Only those in position to know the whole picture and to appraise all that that would involve are in a position to have a worthwhile judgment on that point.

3. Whether the Korean affair proves to be great or small, this new-born but firm evidence of America's will to resist Communist aggression—and the new unanimity of its people behind the decision to resist—is of the greatest import.

The world is full of danger spots where a clash of the present kind was imminent and almost inevitable: notably East Germany, Persia, Jugoslavia, Indo-China and Hong Kong.

If the Korean episode can be made to end there, Russia will have learned a lot about us; we shall have learned a lot about ourselves—about the quality of our hearts, the firmness with which we hold to our principles of individual liberty and the rule of law.

4. Korea proves to Russia and to ourselves that the United Nations has blood and bone after all; that there are stuff and substance to the unity of the western world.

Will Hearten Europe

The current demonstration of America's acceptance of the full responsibilities brought upon her by her own greatness are decisive not only for her own future course, but particularly in their effect on western Europe. Nothing could do more to strengthen Europe's will to resist—a will which of late in several countries like France, has been alarmingly weak. There, the fear that America would not move with suitable speed and vigor in an emergency has been cited time and again as an important factor in the continued weakness of western Europe for defending herself.

5. On the domestic front, men who make business decisions and for those who carry them out have an important responsibility for contributing to wise and stabilizing policies.

Apart from the ridiculous and irrational performance of many holders of common stocks in the early days of the crisis, business has so far conducted itself admirably. Extensive examination by The Post can uncover no evidence of hoarding, extravagant forward buying, etc.

Let's keep it that way. If this crisis becomes big or vast, Canadian business can take it for granted that it will go back under regulation the same in principle, if not in all details as it did in 1939-1945. Most of the men of business who, on the whole, handled that program as well as any over-all government plan will ever be handled, will again be available with skill and experience to serve the national interest. The very nearness of the last time our economy geared itself for total war means that, if it must be done again, it can be done faster and, perhaps, more wisely.

Meanwhile, a sober, responsible pursuit of the normal course of business policy is the only one which will serve the national interest.

* * *

Investment Key to Stability

Ottawa's mid-year survey of capital investment in Canada shows a healthy gain in business expansion. Six months ago this same survey predicted that $3,596 millions would be invested in new business, plants and other construction this year, or just a shade better than in 1949. Now the total has been revised upward to over $3,700 millions which will be 8% above last year's total.

All around us is evidence of this fact. In almost every area of the country is new building. Railroads, factories, mills and mines are busy. Sales, employment and industrial production figures are generally satisfactory. Despite the doleful predictions of the Socialists and the fears of the timid that the postwar boom would not last, we have enjoyed five years of solid prosperity.

That prosperity is based on a substantial proportion of our national income, around the present 22%, going into new capital expansion to keep our national plant modern and efficient; to provide our growing population with jobs. Any serious interruption in the flow of new capital investment would gravely imperil our economic health.

Our background is sound. We have a fast growing population. We have a high and rising standard of living. We have a vast supply of natural resources the variety of which we are only now beginning to discover.

Barring war or other external pressure over which we have little or no control, we have solid grounds for anticipating continuance of very real prosperity—if we act wisely.

Dairymen Plan Drive To Boost Business

16 Ad. Agencies Bid For Possible $300,000 Year Account In Coast to Coast Effort of Dairy Farmers To Close Gap in Milk Surplus

By WALLACE GILLESPIE

Canada's dairy farmers are taking another and more positive look at their margarine "problem." After spending the last year or so and thousands of dollars trying to get margarine banned again they're now preparing to spend up to $300,000 a year in national advertising to clean up the 6% gap between milk production and consumption.

Their target—to get each Canadian family to consume monthly: one third lb. more cheese, 4½ pints more milk, 8 oz. more butter, one third lb. more of concentrated milks and one more ice cream cone.

This week the Dairy Farmers of Canada had 16 advertising agencies bidding for their account which would put them well up the list of Canada's 25 top advertisers.

The organization's budget for advertising is being collected now on the basis of one cent for each pound of butterfat produced by its members during June. This formula provides a potential sum of $300,000 a year. (By comparison, Ford of Canada spent around $500,000 on publication advertising in 1948.)

The organizers don't hope to reach their full potential in the first year, but they do feel assured that their initial budget will be greater than any yet raised in the farm organization field.

This sum will be set to work not merely in an anti-margarine drive, but to plug the dairy products market in competition with other advertised foodstuffs. What the farmers want is a continuing drive to convince the housewife that dairy products deserve an adequate place in her shopping budget. Such a program got under way modestly in the States in 1940 and has grown steadily until this year it commands a record $5 million budget there.

Major Decision

The Dairy Farmers' decision to do something really ambitious in the promotion field is also a significant piece of farm news, because:

(a) It represents the first time that the primary producers of a coast-to-coast product have used a national advertising campaign. B. C. Tree Fruits Association has advertised Okanagan apples in the Central Canadian market, but the product itself is a regional one. Ontario Fruit & Vegetable Grower's Association is also an advertiser, though on a much smaller scale than the dairy campaign now contemplated.

(b) It demonstrates a desire on the part of farmers to "follow through" to the consumer in their marketing effort.

(c) It may set in motion advertising plans for other farm products. This is the prediction of the campaign's organizers who say that the amount of product advertising conducted by farm organizations will be many times greater 10 years from now.

Plans for the present campaign were set in motion last January at the Ottawa convention of the Dairy Farmers. This was followed in April by the appointment of Orville J. W. Shugg as the organization's director of publicity. Besides managing a farm of his own at Alvinston, Ont., Mr. Shugg has had a newspaper and radio background; was CBC supervisor of farm broadcasts.

Ask Campaign Proposals

The interviews with agencies now under way will be followed shortly, Mr. Shugg explains, by requests to some of the agencies to outline a proposed campaign on the basis of a summary of the Dairy Farmers' problem and a "test budget." This will narrow the field to three or four.

The Association's agency will be named late this month or in early August, and work will begin immediately on the fall campaign. Nothing will be decided on media until the association hears the recommendation of its agency. It is probable, Mr. Shugg says, that it will aim not only at selling milk, etc. to housewives, but also at selling dairying as an industry.

The American experience has been that, when a wholesome product like milk is promoted, other food merchandisers are willing to "tie in" with other advertising. In one case, it was computed the value of tie-in advertising was 12 times greater than the cost of the original campaign. As a result, the American campaign, which started with dairy farmers in six states, now includes 40 states. The collection formula has increased from one cent on two week's butterfat production to a half cent on a whole year's production; the resultant budget from $270,000 in 1940 to $5 millions now.

Bricklayers' Strike Vote May Hit Building Costs

For other labor news, see page 7

Key in the field of major construction, Toronto this week faced a full-scale walkout.

It would affect almost everything but home-building.

AFL Bricklayers' Union had called a strike against members of Toronto Builders' Exchange. Their policy: no contract, no work. The contract they wanted was a two-year agreement at $2 an hour, an increase of 20c.

They might accept a two-year agreement, with 15c increase in the first year and an additional 5c in the second, Union Business Agent William Jenoves suggested.

Without closing the door to further last-minute negotiation efforts by provincial Labor Minister Daley, Toronto Builders' Exchange made it clear that it would initiate no higher offer.

The Exchange's latest offer was a one-year contract raising wages 10c to $1.90 an hour, plus cost-of-living protection.

AFL Bricklayers' Union wants 20c boost to $2 an hour.

Such an increase, construction leaders claim, would cancel all recent efforts to adjust wages in the building trades on an equitable "across the board" basis, preserving the relative differences between the various trades which were considered equitable in 1939.

It would, they say, return the industry's wage negotiations to the state they were in prior to March, 1948: one segment of building trades labor, usually the one in the strongest bargaining position, tries to drive in a spearhead which puts its earning out of line with the other trades, then the other trades jockey to bring their wages in line with the new level.

Within 10 months of raising bricklayers' wages above those of the other trades, the 20c wage boost would be general right across the construction industry in Toronto.

This would have the effect of raising the industry's wage bill by 13%. And, since on-site labor accounts for about 40% of the cost of major construction work threatened by the strike, the result would be immediately evident in the prices bid by the industry on new work.

"Frankly," an Exchange spokesman said, "we think there would be a major cut-back on construction."

Toronto's wage level traditionally has a marked effect on wages paid in other centres. Almost a score of telegraphs have reached the Toronto Builders' Exchange office from general contractor organizations in other centres, urging that it hold the line on bricklayers' wages.

The 10c offer would be equivalent to the maximum increase given this year in the building trades anywhere in Canada. It would make bricklayers' wages in Toronto the highest in the country (second would be Vancouver with $1.88 an hour).

PRICES

Meat increases were biggest item pushing cost-of-living index to all-time high of 165.4 for June 1.

Tin rose by 2½c to 78½c lb. in New York with the Korean war crisis.

Lumber stays up unless U. S. lumber dealers make good large U. S. wholesaler's threat to withdraw from market for 30 days because of Canadian "conspiracy" to keep hardwood prices up. This makes third commodity in which Americans have recently charged foreign producers with artificially boosting prices; the others: coffee, newsprint. Canadian lumbermen attribute high hardwood prices to the same cause: high U. S. demand.

Lead went down ½c lb. to 12c lb. in second decrease in one week, caused by easing U. S. industrial demand, letup in U. S. Government stockpiling.

Vitamins are still on the downtrend. Vitamin B 12 — discovered about a year ago—recently dropped in price for the third time in the U. S., by over 30%. Expanding production, competition are said causes.

Norwegian sardines will be cheaper, reports Canadian Grocer (Maclean-Hunter).

Diamonds were reported bringing slightly higher prices in New York after the Korean war broke out. "People put their money into diamonds as something that's safe when conditions aren't good," one merchant said. Over the last several months larger sizes of diamonds have stiffened in price with supply, demand conditions, but less expensive stones are said unaffected.

Coal went up 35c to 50c a ton in Toronto to consumers, adjusting for U. S. strike settlement. Wholesale price increases were made some time ago, according to dealers.

Business Adds 5% To Plans For '50 Growth

OTTAWA (Staff) — Business generally has been looking at the future these last six months with considerably more optimism than at the end of 1949, according to the barometer of capital investment intentions.

The new figure of $3.7 billions for capital expenditures of business and governments in 1950, released by Trade Minister Howe this week as a result of his department's midyear survey of private and public investment, is up $105 millions or 3% on the January survey figure and is 8% above estimated total outlays in 1949.

When public investment is subtracted the picture of business buoyancy becomes even clearer. For all businesses the midyear estimate of $2,120 millions shows an increase over the January estimate of 5%.

Construction in Lead

A breakdown of the business classification shows construction with the greatest percentage increase of any group: nearly 30% or $38 millions as against $32 millions. All but $6 millions of this is for machinery and equipment.

Construction remains however one of the few classifications lagging behind 1949 figures.

After construction mining and oils (up 14%), commercial services (up 13%), manufacturing (up 10%) and housing (up 5%), show the greatest buoyancy. About the same as six months ago are: agriculture, forestry, utilities, trade, finance, insurance, real estate.

The institutional group (hospitals, universities, churches, etc.)

(Continued on page 3, col. 3)

Watch Importers to Test 10% Excise Tax Ruling

Ten leading Canadian importers of watches and watch movements and cases are planning to test the validity of a 1949 Budget resolution and subsequent legislation affecting them. They'll go as far as the Privy Council in London if need be, The Financial Post understands.

The resolution removed the 25% retail purchase tax on watches and replaced it with a 10% excise tax payable by manufacturer or importer. A subsequent regulation (906-C of April 19, 1949) declared the importers to be manufacturers or producers since they assembled the imported movements into cases. It required them to take out sales, excise and manufacturers' licenses.

This regulation was incorporated in a bill passed Dec. 10, 1949, provisions of which were declared retroactive to March 23, 1949, when the Budget resolutions were first introduced.

In the meantime, and before the bill reached the House, the importers, who on advice had not paid the excise tax, had negotiated with the Ministers of Finance and National Revenue to get all but the 8% sales tax provision set aside and having failed had started suit against the Attorney-General of Canada.

Claim Not Manufacturers

This suit sought a declaration that Regulation 906-C was made without any legal authority, was therefore invalid and its provisions could not be applied to the importers. In short, they could not be declared manufacturers or producers and were therefore not liable to excise taxes and could not be asked to take out manufacturers' licenses.

This action was due to have been heard some months before the bill incorporating Regulation 906-C had been passed but didn't come to trial (in the Supreme Court of Ontario) until February of this year.

When judgment, which had been reserved for some months, was handed down by Chief Justice McRuer recently, the importers were found right in every claim by them up to the time of the amending legislation. But, the judgment went on, should the Attorney-General elect within 14 days to amend his defense to plead the retroactive statute, which he had not done at the

(Continued on page 3, col. 5)

Winners of Honorable Mention In Post Life Insurance Contest

Here are the names of life insurance underwriters who were awarded Honorable Mention for their entries in the recent Financial Post contest for insurance programs designed to fit special family and business situations. Their prize-winning entries will be published in The Post each week. (See p. 12).

B. Bainard, Great-West Life, Sudbury, Ont.

A. G. Brown, Confederation Life, Toronto.

J. C. Burns, Imperial Life, Regina.

Fraser Deacon, Canada Life, Toronto.

D. Fitzpatrick. North American Life, Edmonton.

Rodney Hull, Mutual Life of Canada, Toronto.

L. H. McLaughlin, London Life, Toronto.

A. Miron, Excelsior Life, Quebec.

A. M. Nosworthy, Sun Life of Canada, Montreal.

P. C. Pratt,

W. R. Richmond, Imperial Life, Toronto.

B. Rose, Mutual Life of Canada, Port Arthur, Ont.

J. Shea, Mutual Life of Canada, Hamilton, Ont.

M. E. Thomas, London Life, Montreal.

F. Waldron, Excelsior Life, Brantford, Ont.

S. Webber, Imperial Life, Toronto.

R. A. Young, Manufacturers Life, Saskatoon.

So You Promised Her A Mink

It Will Cost $1,000 More Than 1949; Other Furs Up Too

Bk hARLEY POTTER

A new fur coat for the wife this fall? If it's mink or one of the other luxury furs she's after, prepare to dig deeper into the bankroll at this year's "August" fur sales—maybe 35% to 30% deeper than if you'd bought last year.

But if she'll be content with one of the bigger-volume items—say mouton—you may even pay less than last year.

Biggest price hikes will be noted on minks.

You could get a good wild mink —the kind most women go for— at $4,000 or so last year. This year it will cost around $5,500. Ranch mink will come a little cheaper: around $3,500—but still 20% and more above last fall's prices.

You're talking in $1,000 terms? Alaskan seal maybe? Well that's up too— from an average $950 last year to $1,400 or so.

Take a look at the $500 and thereabouts mark and you may find prices up not so much— maybe cheaper even.

Persian lamb for example. They were way down in the basement around Christmas—about 35% below last fall's prices. They've climbed since; this fall shouldn't be much above last year's prices.

Muskrat—the most-bought fur —should sell around $400 at the start of sales or about the same as last year, one dealer told The Post. Another foresaw an increase later.

As for the rest: rabbit will be "very reasonable"; Canadian squirrel about the same; some other low-priced items (beaver, for example) may go up.

Reason for the increases? The same as the reason for peak prices on top-quality beef. Heavy buying by the booming U. S. market.

"I've never seen such prices before" said one dealer. "Top grade wild mink pelts have hit as high as $65 for a single pelt as against $50 last year."

Retail prices may rise even higher than present forecasts indicate. It all depends on demand at the fall sales. Moreover all the furs that will be moving across counters when the sales start this month aren't yet in stock.

Toronto and Montreal furriers anyway aren't worried about demand holding up. More people are buying fur coats these days most dealers find and most expect this year to be at least a "normal" year for sales unless freak weather upsets things.

Moreover cash buying is seen as likely to continue to be the solid portion of the market this fall in line with the postwar trend in the business, although one department store is offering 10% down, 10-18 months to pay.

A New Look in furs this fall? Hardly. Shorter skirts, narrower collars, more weight in the front of the coat. And some novelty furs: Australian opposum; sheared raccoon are examples.

How do dealers expect volume to compare with last fall? "They all have very pleasant smiles on their faces," one fur industry man assured The Post.

Will Steel Shortage Hit Kitchens First?

Huge Demand Tops Supply, and Refrigerators, Washing Machines and Ranges Begin to Feel Pinch—Grey Market Back in Flat Rolled Sheet

By JAMES H. JOYCE

The threat of a steel shortage this week as hanging over Canada's kitchens.

It was there for other parts of the economy, too, but at the moment it looms most serious in refrigerators, ranges and washing machines.

The reason? There are a number of them, but it all boils down to the fact that production and imports of flat-rolled steel can't keep up with the demand.

Consumers of flat-rolled steel are using every procurement angle they know to get enough steel to keep their production lines rolling fast enough to keep pace with demands of their own salesmen. In some cases, production schedules have had to be slowed down because of the limited supply of the "precious" metal.

"We don't need salesmen, we need sales resistors," the head of one large Canadian steel mill told The Financial Post. "We get nothing but pressure." Customers are begging, pleading, urging and cajoling in their efforts to get more steel. Many are said using the argument that if they don't get the steel they will be forced to curtail operations and so cause unemployment.

Production at National Steel Car Corp., Hamilton, is being limited by the shortage. (See story p. 7.)

"The sheet steel supply situation is worse now than it has been at any time since the war," the head of a manufacturing company which is a large steel consumer told The Post. The grey market has reappeared for steel with prices now quoted being 2¼-2½ times mill prices, he added.

And there is apparently no relief for this situation in sight. In fact both steel suppliers and users told The Financial Post that it looks as if it will get worse instead of better.

Domestic manufacturers of washing machine tubs, refrigerators and ranges expect production schedules will have to be seriously curtailed due to the shortages. However, although production even now is less than budgeted, business for the first six months of 1950 is ahead of last year for many firms. With production curtailed, there is a fear among these firms of the effect of U. S. competition as a result of the import restrictions on July 1.

Canadian automobile manufacturers report the situation tighter than it has been but are not yet worried. Ford Motor Co. of Canada does not anticipate any curtailment of its six-day operating schedule at present. General Motors Corp. of Canada are expanding production. Chatco Steel, which makes the Hudson say they have no particular problem at present.

Massey-Harris Co's President J. S. Duncan also stated that while the supply situation was tight, "there was nothing serious to report."

Some of the Factors

A survey by The Post of producers and consumers revealed the following:

(1) "Unprecedented" demand particularly for flat-rolled steel, is the main factor. This situation is prevalent all over the world.

(2) Imports are down from the United States for the first four months due to the heavy U. S. demand, particularly for the automobile industry, which is said getting priority. This is said a

(Continued on page 3, col. 1)

Inside News

How's War Readiness?
How ready is Canada's defense headquarters to meet any war threat? What have we accomplished in unification of the services and what does it mean to the nation's war preparedness, to the individual taxpayer who has to foot the bill? (p. 11).

Rail Strike Moves
What's the outlook now on the railway strike threat? Will the 15 international brotherhoods line up behind the Canadian unions in calling for strike action? Labor Roundup (p. 7).

Compton and Korea
Unlike the 1929 market break strong buying support has been found in each decline of selling quotations in the current market break, Compton's investment manager notes in his review of the situation resulting from Korea. Managed Investment (p. 5).

Retail Profit Guide
If your store is growing, has profit gone up as much as the average? Another in The Post series as a guide to retail business (p. 7).

No UK Vote Till '52?
Can the UK Labor government hold off an election until 1952? What does Britain think of the U. S. action in Korea? Adelphi reports in London Calling (p. 20).

July Dividends
July dividend payments by Canadian companies will total $44.9 millions, according to The Financial Post estimate from latest available records. (p. 13).

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Pace of Business

Time lost in labor disputes jumped to 23,900 man-working days in May from 14,600 man-working days the month before.

Household electrical refrigerator output for first four months of 1950 is 64% above same period of 1949. Washing machine production has decreased each month to cumulate 32% drop compared with first four months last year.

Landings of sea-fish in May totaled 147 million lb. valued at $8.3 millions against 127 million lb. at $6.5 millions same month of 1949. An increase of 15.9% in landings, 26.6% in value. (Newfoundland excluded.)

Creamery butter stocks in nine cities June 23 amounted to 29.6 million lb., up from 25.2 million lb. a year earlier.

Cheques cashed in clearinghouse centres in May totaled $7.99 billions, against $7.44 billions the month before.

Gold production in April was 369,747 fine oz., slightly down from 383,333 fine oz. month before but up from 326,903 fine oz. same month last year. Cumulative four-month total is 1.457 million fine oz., 13% above first four months of 1949.

Refined sugar stocks held by refiners were 180 million lb. May 31 compared with 229 million lb. a year earlier; refiners' raw sugar stocks were 96 million lb., compared with 116 million lb.

Production and shipments of Portland cement in April were lower than last year; cumulative totals for the first four months this year show lower shipments, higher production. Shipments first four months: 4 million bbl. against 4.5 million bbl.; production, 4.9 million bbl. against 4.5 million bbl.

Leather footwear production totaled 2.7 million pairs in April, against 3.2 million pairs the month before, 3.2 millions same month last year. Cumulative total for first four months this year is down 8%.

Crude petroleum imports in March amounted to 5.8 million bbl., against 3.8 million bbl. the previous month.

Common salt production the first four months of this year totals 236,110 tons, compared with 228,917 tons last year.

Asphalt shingle and roll roofing production was lower in May than corresponding month a year ago, totaling 399,900 squares against 403,900 corresponding month a year ago.

Wire nail production in April was 6,792 tons, decrease of 11% from same month of 1949.

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Consumers' Gas Output Up 5% From Last Year

June output of Consumers' Gas Co. of Toronto was 5.5% ahead of same month last year. The gain for the first nine months of the current fiscal year has been 5.75%.

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Dofasco Plans to Proceed On $13 Million Expansion

The management of Dominion Foundries & Steel Ltd., Hamilton, Ont. are advising the building of a blast furnace and coke oven plant on its Bay-front property, to strengthen its position with respect to the supply of raw materials, President F. A. Sherman writes shareholders. It is estimated that the total cost will not exceed $13 millions, he adds. Capacity will be 500 tons a day for the blast furnace, although it will be flexible.

A special general meeting of shareholders has been called for July 12 to approve Bylaw No. 36 which authorizes the creation of 80,000 4½% cumulative redeemable sinking fund preferred shares, par $100, and of Bylaw No. 37 increasing the number of directors from eight to twelve. This increase will materially strengthen our Board and we feel sure will meet with your approval, Mr. Sherman states.

Subject to shareholders approval it is proposed to raise the additional capital required through an issue of $8 millions new preferred shares, the company having provided the balance of the estimated $5 millions necessary for the completion of the project through its earlier financing by an issue of $6 millions debentures which was made in contemplation of such a development now being proceeded with.

Dofasco has had this project under consideration for some time. It was originally announced in December 1947 that the company would install a new blast furnace and a battery of coke ovens in Hamilton at an estimated cost of $15 millions. In April 1948 it was stated that this program was postponed indefinitely due to the high cost of construction. Announcement of the sale privately of the $6 million debenture referred to indicated the project was again under consideration. However, in June 1949, it was stated again that this project had been deferred indefinitely due to the easing of the demand situation. A tentative agreement had been reached in February 1949 with the Federal Government which was to pay half the cost.

Based on the present price of scrap, studies of reduced costs indicate savings which should more than pay for the cost of the new pig iron plant over a period of 12-13 years, thereby increasing the value of the common share equity, Mr. Sherman states. In using all the coke, gas and pig iron produced by this new addition we should have one of the best balanced integrated steel production units on the continent, he adds.

Earnings of Dofasco for the first five months of the current fiscal year are running ahead of those for the comparative period of last year and we anticipate that earnings for the year as a whole will show an increase over those of 1949, Mr. Sherman states

Advertising

Standard Chemicals Co. (Toronto) appoints H. W. Curtis as advertising manager; had been assistant advertising manager and previously was Regina radio announcer.

* * *

McKim Advertising Ltd. (Toronto) says full-page ads for Pepto Besmal, to appear in daily newspapers during summer and fall months, will carry holiday theme. Client is Norwich Pharmacal Co.

* * *

Ronson Art Metal Works (Canada) Ltd. (Toronto) will use animal illustrations in fall series devoted to lighter necessities (flints, fluid, and Plastikit), to appear in English and French week end roto. Stepped-up announcements over radio programs "20 Questions," and "Le Journal de Claude-Henri Grignon" also planned for fall.

* * *

Ronalds Advertising Agency Ltd. (Montreal) appointed by White Motor Co. of Canada to handle advertising of its trucks and tractors, "Flxible" buses, tire, batteries, and accessories.

* * *

O'Brien Advertising Ltd.'s client, Pacific Coast Packers Ltd. uses newspapers, radio, and street car cards in summer-month promotion of new Kreme Whipt Salad Dressing; features advertising personality "Sally Salad."

3½% Income

—From a Government Security

A 3½% rate of income return from a government security may be realized through the purchase of the new issue of Province of Saskatchewan Debentures.

The financial position of Saskatchewan continues to improve. Since April 1944, its public debt has been reduced by more than $66,000,000 despite essential capital expenditures of more than $47,000,000 made during the same period. Revenues for 1949-50 greatly exceeded those of any previous period in the history of the Province and resulted in a substantial surplus.

As principals, we recommend for investment:

Province of Saskatchewan

3½% Sinking Fund Debentures

due May 1, 1968

(Callable at 100 on or after May 1, 1966)

Price: 100 and interest to yield 3½%

Descriptive circular upon request.

Phone, wire or mail your order.

McLEOD, YOUNG, WEIR & COMPANY

LIMITED

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Montreal

Telephone: HArbour 4261

Offices at:

Toronto, Hamilton, London, Ottawa, Winnipeg, Montreal and New York.

Correspondents in London, England.

Members of The Investment Dealers' Association of Canada.

HERBERT E. DARROCH

has been appointed vice-president and general manager, Fruehauf Trailer Co. of Canada, Weston.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Acme Machines & Tools Ltd. (Toronto)—E. N. Wearn, president and general manager; M. P. Jolley, vice-president and a director.

Agricultural Institute of Canada—W. R. Carroll (Toronto) president; W. J. Lavigne (Montreal) vice-president.

Anglo Canada Fire & General Insurance Co.—George Lutfalla, Jacques D. deBernis, Roger Schaller, John H. Northway, directors.

British Columbia Telephone Co. (Vancouver) — Gordon L. Frost, ast. gen. commercial manager (engineering); W. S. Pipes, asst. general manager; George W. S. Montgomery, auditor; W. D. Stevens, asst. to comptroller.

Canadian Allis-Chalmers Ltd. (Lachine, Que.) — R. W. Wright, manager, Ontario district sales office (Toronto); F. J. Bowden, manager, Eastern district sales office (Montreal); A. B. Tuer, manager, Calgary district sales office.

Canadian Canners Ltd. (Hamilton, Ont.)—K. M. Pringle, J. P. Coyle, L. M. Crandall, R. W. Reynolds, directors.

Canadian Farm Loan Board (Ottawa)—Elie O. Bertrand (L'Orignal, Ont.), associate commissioner.

Canadian General Electric Co. (Toronto) — J. E. Boyle, to sales staff, Hamilton office, apparatus division; P. G. Kingsmill, to sales staff, Toronto office, apparatus division.

Chartered Secretaries Students' Society—Kenneth Crowley (Toronto), chairman.

Cockfield, Brown & Co.—C. B. Stenning, J. M. Pretty (group managers), J. N. Kelly (public relations director), directors.

Consolidated Mining & Smelting Co. of Canada (Trail, B.C.)—L. M. DeLong, superintendent refining dept.

Empire Life Insurance Co. (Kingston, Ont.) — Robert J. Faulkner, Peterborough, Ont., branch manager.

Fruehauf Trailer Co. of Canada (Weston) — Herbert C. Darroch, vice-president and general manager.

Halifax Insurance Co. (Halifax)—J. N. Meagher, secretary-treasurer.

Imperial Oil Ltd. (Toronto)—C. E. Tilston, eastern regional manager marketing dept.; H. L. Magee, general sales manager.

Industrial Acceptance Corp. (Toronto)—J. C. Pearson, manager new West Toronto office.

Life Insurance Institute of Canada—W. J. Adams, F.S.A. president; P. McDonald, first vice-president; H. L. Guy, C.B.E., second vice-president; T. M. Sargent, secretary-treasurer.

Ontario Chartered Accountants Association (Toronto)—H. E. Crate, president.

Polymer Corp. (Sarnia, Ont.)—E. R. Rowzee, a director.

Rogers Majestic Electronics Ltd. (Leaside, Ont.)—A. Peters, manager tube and component division; E. T. Jacques, regional manager for Eastern Canada (Montreal).

Silverwood Dairies Ltd. (London)—L. R. Gray (secretary), J. E. Weir (manager Peterborough branch), directors.

Society of Industrial & Cost Accountants of Canada — Norman Terry (Vancouver) president; George I. MacKenzie (Toronto) first vice-president; Victor E. Madge (Montreal) second vice-president.

Society of Industrial & Cost Accountants of Ontario—R. H. Metcalfe (Toronto) president; J. S. Benson (Perth) first vice-president; Maxwell C. Coutts (Toronto) second vice-president.

John Stuart Sales Ltd. (Toronto)—J. A. Harkness, Ontario sales manager (Toronto); Ray Bentley, Western Canada division manager (Winnipeg).

Tandy Advertising Agency Ltd. (Toronto)—Charles W. Tisdall, to public relations staff.

Toronto General Trusts Corp.—Kris C. Morris, manager, Windsor, Ont., branch.

United Nations Food & Agriculture Organization—Dr. G. S. H. Barton (Ottawa), chairman.

University of British Columbia—Dr. Robert B. Kerr, head of new dept. of medicine.

Welles Corp. (Windsor, Ont.)—Philip T. Cadrin, manager new Montreal office covering Quebec territory; A. T. Patstone, manager new Fredericton office covering the Maritimes and Newfoundland.

Retirement

Halifax Insurance Co. (Halifax)—A. G. Cross, secretary-treasurer.

Net Profit Off For H. Corby

MONTREAL (Staff) — Net profit of H. Corby Distillery Ltd. (formerly Canadian Industrial Alcohol) was off 23.7% in the nine months ended May 31, amounting to $507,665 ($665,188 in the 1948-49 period).

Third quarter results this year were up ($213,332 net compared with loss of $85,418). However, during the quarter ended May 31, 1949, there was a charge against operations representing a write-down to replacement market values of inventories of raw materials and of finished stocks in the company's industrial division. This write-down was necessitated by a drop in market values of molasses and industrial alcohol. Had the write-down not been made, third quarter and nine months' results would have shown net profits of $181,232 and $931,838 respectively, after tax provision.

On the other hand, the current year's net results have been reduced by $207,570 through sterling devaluation which lowered the Canadian dollar value of the net current assets of its Scottish subsidiary by $820,471, less reserve of $612,901.

Third quarter operating profit this year was $326,602 against a loss of $151,332 a year ago. Nine months' operating profit was $1,211,977 ($1,018,442).

Earnings per share for the three quarters totaled 46c (60c).

WRIGHT-HARGREAVES MINES estimated net profit for the six months ended March 31, 1950, amounted to $493,552 or 9c a share, compared with 15c a share in the year ended Aug. 31, 1949. Bullion grossed $1,688,346 from 96,950 tons milled, an average of $17.87 per ton. From the 6,150-ft. to the 7,200-ft. level, all effort was centred on driving ventilation raises to facilitate mining operations at depth.

Obituaries

Samuel Allan Armstrong, Toronto, president S. A. Armstrong Ltd., onetime (1909-16) assistant provincial secretary of Ontario.

Jack Bolander, Toronto, Swedish-born president Bolander & Co., printer.

A. A. McIntosh, 76, former editor-in-chief, Toronto Globe & Mail.

FOR YOUR CONSIDERATION

Young man, 36, with thirteen years experience administrative accounting, cost control, financial analysis, systems, procedures in three manufacturing fields, presently employed, will make change to head up accounting or analysis sections or to assist chief executive.

Education background — M.A. (Economics), B.Com., University lecturer.

Able to use budgets, standards, statistical analysis as cost reducing instruments.

Interested in rapidly growing firm or one undergoing reorganization where abilities can exert greatest effect.

Required salary $7,500.

BOX 247, THE FINANCIAL POST, TORONTO.

PANAMA . . . hand-woven in pinch-front style. Bleached tone, with detachable band. 15.00

at Simpson's the store for men

STREET FLOOR DEPT. 253

EXECUTIVE ENGINEER

Desires change. Seeks contact with industrialist who wants someone with ability to plan, organize and co-ordinate staff and plant set-up. Canadian, 20 years experience in electrical and mechanical field. Registered Professional Engineer (Ontario).

BOX NO. 250, THE FINANCIAL POST, TORONTO

POSITION OFFERED

Are you the right man?

To be Supervisor of Purchasing and Merchandising of our nine stores — five in Cape Breton County — four in Pictou County, Nova Scotia.

We handle heating, plumbing and all kinds of electrical appliances, small housewares and China and the regular lines of shelf and heavy hardware; paint, etc. Applicant should be the executive type, fully experienced in some of the above lines, familiar with the operation of branch stores, and under forty years of age.

This offers an excellent opportunity for a man with the ability and energy which this position will demand.

We carry a Pension Plan and Group Insurance for our employees.

Don't call personally, write stating full particulars in your first letter as to your past experience, giving names of former employers, salary expected, etc. Please forward a picture of yourself, if not with your application have it follow.

Successful applicant must reside in North Sydney, where we can furnish comfortable living quarters in best residential section.

THOMPSON & SUTHERLAND LIMITED

NORTH SYDNEY, N.S.

PLANNED PROTECTION

Well planned Group Insurance Benefits are an integral part of Labour-Management relations.

Through co-operative effort protection is secured to meet the problems created by death, disability and old age.

Confederation Life Association underwrites all forms of Group Insurance.

May we assist you in designing Planned Protection.

Confederation Life Group Insurance may be arranged for one specific benefit or for complete coverage. For further particulars write or telephone the nearest branch. (There are forty-one from St. John's, Nfld. to Victoria, B.C.)

A COMPLETE GROUP INSURANCE SERVICE

Confederation Life Association

HEAD OFFICE TORONTO

Will Steel Shortage Hit Canada's Kitchens First?

(Continued from page 1)

big factor in the tight Canadian situation.

(3) Production in Canada for the first four months of 1950 is higher than for the same period last year.

(4) Most critical items are enamelling sheets, cold and hot rolled sheets and strip.

(5) Other types of steel are not in easy supply but the supply situation is described as "not too bad."

Canadian production of steel ingots totalled 1,096,439 tons for the four months to the end of April, 2.2% higher than the production of 1,073,200 tons in the same 1949 period.

What is the situation on imports? Import of steel for the first four months of 1950 are shown in the following table:

From:	first four mos. 1950 (tons)	1949 (tons)
U. S. A.	235,516	439,650
U. K.	24,767	20,552
Belgium	10,569	27,388
Germany Sweden and Netherlands	652	330
Total	271,505	487,920

Imports of cold rolled sheets totaled 14,830 tons from the United States and 186 tons from the United Kingdom for the first four months of 1950, as against 34,090 and 2,810 tons respectively in the same 1949 period.

Imports From U. K.

This year the United Kingdom is expected to about double the amount of steel sent Canada last year and is expected to supply Canada with 160,000-170,000 tons (75,000-79,000 tons last year). But this is not expected to help the sheet situation much. British exporters are more interested in exporting structural shapes, pipe, rods, bar, etc. than sheet, Canadian consumers state. This is attributed to the understandable desire of the British to make all sheet steel possible available to their own motor car industry so as to export the finished motor cars.

Another factor in the tight supply arises from the oil development in Western Canada. Pipe required for pipelines and drilling activities has taken a large amount of basic steel.

The situation is so tight now, that for any major shipbuilding or other large construction project, you just couldn't get the steel, it is stated.

Adding to the present situation is a temporary factor. Last Sunday the motor on the hot-roll mill of Dominion Foundries & Steel Ltd. burned out. The company had been expecting this but kept operating it due to consumer demand, President F. A. Sherman states. As a result there will be no interruption in Dofasco's cold-roll mill deliveries but steel plate deliveries will be set back about 30 days, he said.

U. S. Factors

Last spring steel was in an easier supply situation in the United States before Canada, with the result that exports to Canada were greatly accelerated as producers gradually caught up on their order backlogs. This resulted in imports from United States being considerably greater than needed or expected at that particular time, The Post is told.

Heavy demand from U. S steel consumers, particularly the automobile industry, has cut the amount available to Canadian consumers back to a more "normal" figure. (Since the end of the war there has not been anything which might really be called "normal" in the iron and steel industry.)

Steel production in the United States was also adversely affected by the 42 day steel strike last Fall and by the coal miners' strike this Spring. (It has been estimated that since the end of the war nearly 30 million tons of iron and steel potential production has been lost due to strikes). There is a definite feeling in some quarters that if these strikes had not occurred the situation would not be so critical right now.

A survey of U. S. steel consumers and producers in all major market areas by the authoritative U. S. iron and steel publication, Iron Age, and reported in its June 29 issue, revealed the following:

(1) The number of new orders which consumers are attempting to place with the mills is not diminishing.

(2) Steel production men will do everything humanly possible to keep production high during the hot weather and vacation months.

(3) From the short-term viewpoint, steel demand is insatiable.

(4) Long-term factors indicate a noticeable easing of supply, but this expected relief is some months hence.

(5) There is a marked tendency among consumers not to admit satisfaction with their inventory of a metal which is known to be in short supply.

For the sixth consecutive week U. S. steel-making operations are scheduled at 101.5% of rated capacity. This will be the eleventh consecutive week the industry has kept its ingot rate at or above 100%.

There is reported a feeling in the United States that, if there are no adverse developments in the Korean situation, and production continues at this rate, most requirements will be satisfied.

WATCH FOR THESE —

EACH WEEK—A new article by a life underwriter to help you fit insurance to your needs.

JULY 15—A round-up of information about the Textile Industries of Canada and the progress and problems of individual companies.

Growth Plans Up By 5%

(Continued from page 1)

is the only one showing a significant decrease (7% for $17 millions of planned outlay). They are finding it too expensive to build from limited budgets, are also finding it necessary to bring wages and salaries more in line with living costs and with employee incomes in other classifications.

Direct government capital spending is about the same as in the January forecast, but the midyear revision was completed just as the Korean crisis began. Government economists point out that it is, of course, too early to forecast what effect Korea will have.

When compared with last year, the over-all increase is $300 millions or 8%. About half of this, it's estimated, may be due to higher prices.

At Ottawa

The 21st Parliament prorogued its second session after canceling lunch and dinner hours to push through business, estimates for year.

* * *

Old age security committee report was tabled. Threshing out of its recommendations of $40 pension for all at 70, means test pension for those 65 to 70, waits till next session. But PC's gave a preliminary blast at retention of any means test.

* * *

Trade Minister Howe rejected Maritime, western suggestions for further aid to coal, allotting of distinct market areas to producing zones.

Dominion Tar Subid. To Extend Salt Plant

MONTREAL (Staff) — Work is going ahead on construction of an 18,000 sq. ft. bulk storage extension to Maritime Industries Ltd. plant at Nappan, N.S., The Post is told.

Maritime Industries is a subsidiary of Dominion Tar & Chemical Co., although until recently it was a subsidiary of Dominion Tar's parent company, Standard Chemical.

Plans for the project were well toward completion before direct control changed hands, and there has been no change in plans since, a Dominion Tar official states. Cost is estimated at under $100,000.

Look for It Here

July 8, 1950

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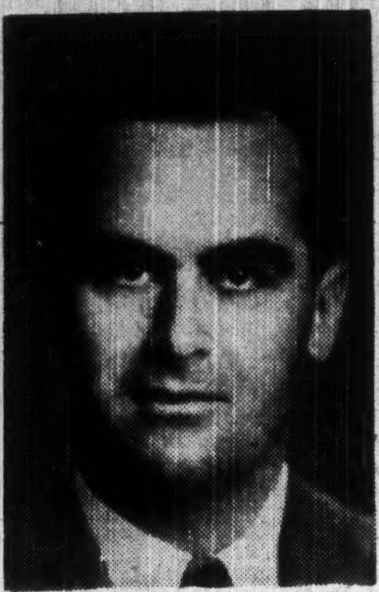


—Photo by Wr. Notman & Son.

THOMAS J. McKENNA

has been appointed executive assistant to the chairmen Montreal Stock Exchange and Montreal Curb Market.

New Paper Unit For Provincial

Installation this month of a second unit for manufacture of machine-coated paper at Provincial Paper Ltd., Port Arthur plant will about double Canada's production rate on this high-grade paper used by magazine, book publishers, etc.

Installation of the second unit was decided upon last fall as the original unit, from which the exclusive machine-coated stock was first introduced in Canada three years ago, fell steadily behind the domestic and export demand for its output. When first planned cost of new unit was placed around $375,000.

Watch Importers To Test 10% Excise Tax Ruling

(Continued from page 1)

hearing, the Chief Justice would be bound by that statute and the importers would have to abide by its provisions.

The Attorney-General made this amendment and so the importers lost their victory.

The next step came last week end with filing of an appeal by the importers against the McRuer judgment.

This appeal asks that the December, 1949, bill should not be applied since it was enacted long after suit had been entered contesting the validity of Regulation 906-C which it incorporated; that its terms therefore can have no effect; and that Chief Justice McRuer wrongly exercised his discretion in allowing the Attorney-General's amendments.

"We are determined to fight this right up to the Privy Council if we have to" a spokesman for the importers told The Post. (Since this action was started before the Supreme Court of Canada became the final court of appeal, the importers may go to Privy Council.) "This," he added, "is rule by bureaucrats, pure and simple, for the regulation was nothing more than a deputy minister's ruling as to our status which was later slipped into legislation giving effect to his Minister's Budget proposals.

"It became retroactive legislation of the most vicious kind as it sought to impose taxes on legitimate trade transactions which had occurred in a period of seven months prior to the introduction of the Bill when there were no excise taxes upon watch movements or watch cases."

As matters now stands, the importers are paying sales and excise taxes at the wholesale level on current business and transactions since Dec. 10, 1949 but, under the terms of the judgment, not upon transactions made before then.

Wabana Awaits U.K. Ore Order

MONTREAL (Staff) — There was still no official word at early midweek on a possible U. K. order for 300,000 tons of iron ore from Dominion Steel & Coal Corp.'s Wabana mines on Bell Island, Nfld.

In the House of Commons last week, Trade Minister Howe said he hoped to be able to announce shortly a contract for the 300,000 tons for 1950 and 350,000 tons for 1951.

So far there's been no announcement, and Dosco officials say there's nothing to report from that end. Wabana operations have been at a reduced rate since the beginning of the year due to loss of U. K. business. The ore deal has been on the fire since last winter. However, Dosco has obtained an order for 50,000 tons this year to go to Germany.

Builders of Transport

National Steel Car Corporation has been privileged to play a large part in many important developments in the design and construction of railway rolling stock, and now its wide experience, advanced mechanical equipment and plant facilities, engineering and structural skill, its extensive production capacity and skilled workmen — enable it to offer much to the buyer of railway equipment.

The opportunity is always welcomed of placing definite recommendations, estimates and specifications before those interested in modern steel rolling stock and allied products.

NATIONAL STEEL CAR
HEAD OFFICE HAMILTON ONTARIO Corporation Limited SALES OFFICE MONTREAL, QUEBEC
BUILDERS OF TRANSPORT FOR CANADA

CANADA'S FIRST BANK

"MY BANK"
TO A MILLION CANADIANS

B of M

BANK OF MONTREAL
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817
AD100

WHEELABRATOR
AIRLESS BLAST CLEANING
cuts metal cleaning costs 76%
for
TORONTO FOUNDRY
COMPANY, LTD.

COST COMPARISON CHART

	FORMER METHOD	WHEELABRATOR METHOD
Machine Used	4 tumbling mills	66" Wheelabrator Swing Table
Production	6 tons per day	10 tons per day
Labor Requirements	27 man hrs. daily	14 man hrs. daily
Cost	$10.72 per ton	$3.30 per ton

Pays for itself within two years

Metal cleaning costs have hit a new low at the Toronto Foundry Company, Ltd. Using a Wheelabrator Swing Table they now clean twenty tons of castings at the cost of 6 tons by former methods. The Swing Table replaced four tumbling mills and cut manpower requirements in half.

EXTRA SAVINGS

The high-speed blast cleaning of the Wheelabrator Swing Table removes sand so thoroughly that 10% less machining is required. It also has permitted the use of carboloy tools. All breakage has been eliminated and scrap losses have been considerably reduced. There has been a decided improvement in working conditions through elimination of noise and dust from the cleaning room. The net result is direct cash savings which will pay for the equipment within two years. Can you use a big saving? Let American Engineers show you how "Wheelabrator" can cut your cleaning costs and give your profits a boost.

"Your profits are greater when you use Wheelabrator"

Canadian Representative
ROBERT A. CAMPBELL
106 Adelaide St. W., Toronto, Ont.

Send for catalog No. 74-B. It gives complete information on all phases of blast cleaning.

American
WHEELABRATOR & EQUIPMENT CORP.
793 S. Byrkit Street Mishawaka 22, Indiana

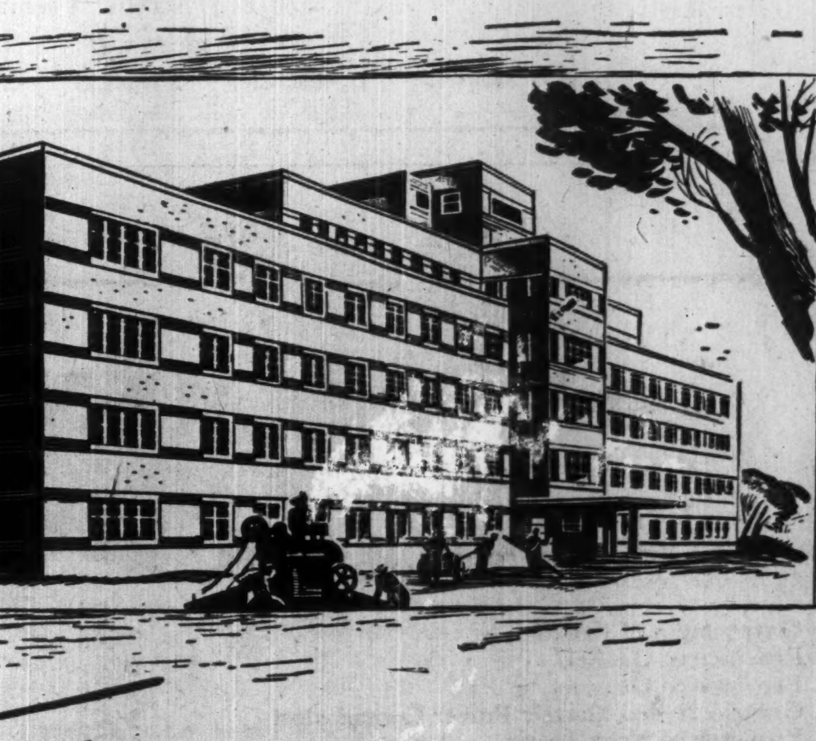
PIGOTT

MEN AT WORK

One would have to be a trained builder to appreciate to the full the intricacy of an organization such as the Pigott Construction Company. But even the casual inspection of a Pigott project conveys an impression of skilled co-ordination of many crafts . . . carpentry, masonry, engineering and many others.

Backing these men at every stage are experts in construction, planning and detail . . . draughtsmen, cost accountants, purchasors, and expeditors. At their command are the facilities of the great Pigott "plant" with its wealth of heavy machinery, shops, crews and other facilities which help keep the Pigott Construction Company operating at peak efficiency.

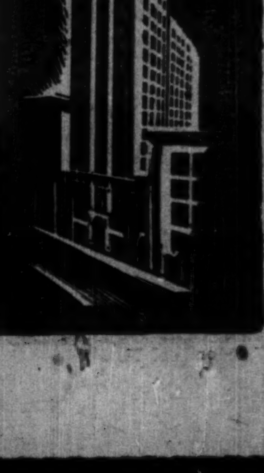
All this . . . plus the experience that has been gained by three generations of Pigott builders is yours in the interests of modern construction at its best and at reasonable cost. Before you build, why not discuss your requirements with the Pigott Construction Company?



The Stratford Hospital in Stratford, Ontario is another edifice which Tom Hammill, key-man with the Pigott Construction Company can view with pride. Erected under his skilled supervision, he brought to it the knowledge gained over twenty years of increasing responsibility with Pigott. A builder's builder, he is the type of man who will supervise your own construction project if you decide to build with Pigott.

P-33

PIGOTT CONSTRUCTION COMPANY LTD.
Pigott Building, Hamilton Toronto, 1250 Bay Street



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in Canada
Investigate

CANADIAN INVESTMENT FUND

Ask your Investment Dealer
or Broker for details and
prospectus.

CALVIN BULLOCK LTD.

UNITED STATES OF MEXICO
NOTICE OF
Interest Payment on
External Public Debt

Payment of the July 1, 1950 interest coupon (No. 15) will be made at the office of the undersigned at 70 Wall Street, New York, N. Y. to all holders of any issues of the External Public Debt of the United States of Mexico who have assented to the terms of an agreement dated November 5, 1942 between United Mexican States and International Committee of Bankers on Mexico and who surrender their coupons for payment.

Holders of securities of the External Public Debt of the United States of Mexico who have not previously accepted the offer of the Mexican Government for the resumption of service on a modified basis as set forth in the terms of said Agreement, but who now desire to accept said offer, may deposit their securities with the undersigned, provided said securities have been duly registered as to non-enemy ownership under the Mexican Decree. **Letters of Transmittal** for assenting to the terms of said Agreement and for obtaining fiscal payments thereunder, including payment of the coupons maturing from July 1, 1943 to January 1, 1950, both dates inclusive, may be obtained from the undersigned upon request.

Further information may be obtained from the undersigned or from counsel for the Mexican Government and the Fiscal Agent, Messrs. Hardin, Hess & Eder, 74 Trinity Place, New York, N. Y.

AMERICAN TRUST COMPANY
July 5, 1950 *Fiscal Agent*

ἀκουόντων οἱ ἡγεμόνες

G

"It's Greek to me." Any owner or executive could be excused for this initial reaction to the new and complicated legislation introducing an elective 15% tax on the undistributed incomes of private companies. Yet he will be required to decide whether it will be in the best interests of the shareholders and of his company to pay the tax now or to defer it; to consider how funds to be paid out for special taxes or to shareholders might be replaced; and to determine which of several practical methods would be most appropriate for handling "tax-paid undistributed income."

As originators and underwriters of security issues we are able to provide a dollars-and-cents answer to many of the questions arising out of the new tax provisions. Private inquiries from principals are invited.

"The Company We Keep"—Send for the list of corporations we have served.

*Member
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Association
of Canada*

Gairdner & Company Limited
320 Bay Street, Toronto
ELgin 2301
Montreal Quebec City Hamilton Kitchener Kingston

INVESTMENTS

To Yield from 2.76% to 4.67%

	Rate	*Maturity*	*Approx. Yield*
Government of Canada	2¾%	1968	2.76%
Province of Quebec	3%	1963	2.88%
Province of Ontario	3%	1970	2.97%
Ontario Hydro Electric Power Commission	3%	1970	3.00%
Province of Nova Scotia	3%	1968	3.05%
Province of British Columbia	3%	1968	3.09%
Province of Saskatchewan	3½%	1968	3.54%
Province of New Brunswick	3½%	1970	3.55%
City of Vancouver, B.C.	3½%	1969	3.55%
Imperial Oil Limited	3%	1969	3.00%
British Columbia Electric Co. Ltd. Series "B"	3¼%	1967	3.38%
Power Corporation of Canada Ltd.	3½%	1967	3.56%
Industrial Acceptance Corporation Ltd.	4%	1969	3.93%
Northern Quebec Power Co. Ltd.	4½%	1967	4.38%
Odeon Limited	4¼%	1963	4.61%
Columbia Cellulose Company	5%	1968	4.67%

Bonds are offered by us as principals. Stocks listed on Montreal Stock Exchange and Toronto Stock Exchange are offered by us as agents.

NESBITT, THOMSON & COMPANY
LIMITED
38 King St. West, Toronto, Ont.
Telephone Elgin 6146

302A

J. McKIM BELL

J. McKim Bell, newly elected a director of Brazilian Traction, Light and Power Company, Limited, is the senior executive of the organization in Brazil. *

INVESTMENTS THIS WEEK

Most Investors Holding Despite Korea War Scare

In six fateful market days, the Korean crisis sliced an estimated $350-$450 millions from the boom-swollen $9 billions value of Toronto Stock Exchange listings. This virtually wipes out all paper profits piled up over the perpendicular market rise of the last three months. How widespread and panicky was the selling?

On June 26 when the market first cracked, total volume was 4.5 million shares (T.S.E.) It touched 4.9 millions next day. But total transactions on either day did not run much over 10,000. Based on past market records, this would represent stock trades of only 6,000 traders.

Although there is never an accurate estimate available on total number of investors in the market at any one time, number of traders involved during entire week would represent only a very small proportion of total holding stock. In other words, by far the greater proportion of investors are willing to hold their stocks and run the risk of a World War III and all it could mean to business profits and the market generally.

Their ability to hold onto their stocks was never better. Total brokers loans — which pretty well tells the margin account story — is running just less than half of 1% of total market values. Most of the loans are for speculative buying in the western oil and gold groups, and significantly these are the two groups called on to absorb most of the forced selling. On Tuesday of this week, when the T.S.E. golds tumbled another four points, it was estimated by some brokers that margin selling accounted for around half the total liquidation in this group Coming on top of very thin bids, the offers had to move progressively lower to effect sales.

Here is the box-score for the four groups comprising the T.S.E. from the close on June 23 (Friday prior to Korea news) to close on July 4.

	June 23	July 4	% drop
Industrial	247.44	225.22	8.97
Golds	96.47	79.14	18.0
Base metals	123.95	109.49	11.66
Western oils	90.34	67.25	25.5

Regardless of the near-term news from the Korean front, market confidence has been dealt a severe blow. Market comeback could very well be a slow cautious affair stretching out over several months with daily volume shrinking to considerably smaller proportions than was the average for pre-Korean markets. This, despite the continuing bullish factors of high business activity and profits and the large funds — both private and institutional — still seeking investment.

CHARLES W. TISDALL

Has been appointed to the public relations staff of Tandy Advertising Agency Limited, Toronto. Mr. Tisdall has had a wide experience in public relations and allied fields. During the war, he was a member of the Wartime Information Board, Ottawa, and later was associated with the J. Arthur Rank Organization. Before joining The Tandy Advertising Agency he was general manager for Ashley & Crippen Ltd., Toronto. *

* * *

Two Grain Companies Behind Offer for Western Grain Co.

Two grain companies—Federal Grain Ltd. and Pioneer Grain Co.—are the principals behind the offer from the Royal Trust Co. to purchase the shares of Western Grain Co., The Financial Post understands. (See The Post, July 1.) Pioneer Grain Co. is a James Richardson company.

* * *

Sidney Roofing Bonds Offered

Public offering is being made of a new issue of $1,500,000 3¾% series "A" first mortgage bonds due July 2, 1965 of Sidney Roofing & Paper Co. Price is $100 and interest. Authorization for the issue was obtained at an extraordinary general meeting of holders of Class "A" shares held on June 21.

* * *

Expect Offering of Shares Laurentide Acceptance Corp.

Laurentide Acceptance Corp. is planning to increase its equity capital and so broaden its base for handling the expanding volume of business offered, The Financial Post understands. The expanding volume of business applies not only in the field of motor vehicle financing, which is its chief operation, but also to its financing of selected types of household durable goods and commercial equipment, it is stated.

Details of the offering of shares, which is to be made by a syndicate headed by Gairdner & Co., are expected to be made public shortly.

Controllers Unit Set Up in Toronto

A Toronto Control of the Controllers Institute of America was formed recently. It is the third such group in Canada, others being at Montreal and Hamilton.

Directors of the Toronto Control are: W. C. Thompson, vice-pres., Terminal Warehouse Ltd.; F. E. Armstrong, sec.-treas., The Kendall Co. (Canada) Ltd.; G. A. Scrimger, treas., Maple Leaf Milling Co.; G. F. Plummer, sec.-treas., Dunlop Tire & Rubber Goods Co.; H. J. Way, comptroller, S. S. Kresge Co.; P. G. Kingsburgh, comptroller, Upper Lakes & St. Lawrence Transportation Co.; R. J. McGinley, compt., Procter & Gamble; J. R. Wright, treas., Argus Corp.

Chief objectives of the Controllers Institute of America are: to develop a progressive concept of controllership, adequate to meet requirements of modern business; to educate business management and the public in understanding of this concept; to assist controllers to give full expression to this concept in their own organization; to provide controllers with a medium through which they may receive and exchange ideas in the field of business management.

At present more than 3,300 from U. S. and Canada are members of the Institute. Many bear the title of controller, or comptroller, but some are vice-presidents, assistant treasurers, etc.

Gatineau Net Profit Up for Three Months

MONTREAL (Staff) — Gatineau Power Co. consolidated net profit amounted to $786,683 for the three months ended March 31, 1950, up 13½% over the same period last year ($693,347).

On a per share basis, this was $5.01 ($4.42 a year ago) on the preferred and 35c (30c) on the common.

Operating revenue for the quarter was higher at $3,142,337 ($2,869,-885), with operating, maintenance and general expenses up also at $655,007 ($559,269) and tax provision at $819,112 ($731,615).

Figures in statement are subject to audit and adjustment.

BA Uses Video In US to Sell Gas in Canada

TV "first" is claimed by the James Lovick agency for its client, British American Oil Co.

Running daily throughout this month over a group of American TV stations (Boston, New York, Rochester, Syracuse, Buffalo, Philadelphia, Cleveland, and Detroit) are a series of 20-second animated station breaks promoting B. A.'s new 88 and 98 gasoline.

This, it is explained, is the first time a Canadian company has used a group of TV stations in advertising Canadian products, sold only in Canada, to Americans coming to Canada. It also aims at selling TV set owners in Canada.

The pioneering was part of B. A.'s current campaign to introduce its new gasolines. Included are magazines, newspapers, 24-sheet posters, radio spots, painted bulletins, national week end roto, skywriting, 90-foot blimp over downtown Toronto, direct mail and dealer co-operative ads.

Newsprint Mill Resumes Output

MONTREAL (Staff) — Richmond Pulp & Paper Co. has started operation of its newsprint mill at Bromptonville, Que., with current output running at 65 tons daily, President Gene H. Kruger informs The Post.

This will be stepped up to 100 tons a day within the next three months through modernization of existing equipment, bringing annual capacity to over 30,000 tons, Mr. Kruger says.

The mill is the former Brompton Pulp & Paper mill which was sold to the city of Sherbrooke and resold recently to the Kruger interests. About 200 men have been taken on with the resumption of operations this month.

Hayes Steel Rights Offer

Directors of Hayes Steel Products Ltd., Merritton, Ont., have decided to expand operations by undertaking the manufacture of a special type of axle for automotive vehicles for which there is a substantial and growing demand by the Canadian automotive industry but which hitherto has not been produced in Canada, Vice-President and General Manager J. W. Primeau advises shareholders.

Estimated cost of the project is $1.5 millions. It is proposed to finance these expenditures through the sale of part of the presently authorized but unissued common shares as follows:

(1) Dana Corp. which owns a substantial interest in Hayes Steel and which developed and manufactures the special type axle in U. S. has agreed to purchase 20,000 shares at $30 a share.

(2) Rights will be issued to shareholders, other than Dana Corp., to purchase one additional share for each three shares held at $30 a share.

(3) Dana Corp. has agreed to purchase at $30 a share such number of shares as it would be entitled to purchase on the above basis if rights had been issued to it as a shareholder.

(4) In addition, Dana Corp. has agreed to purchase, at $28 a share, any shares not taken up by other shareholders.

Rights will be issued to shareholders of record at the close of business July 24 and will expire at 5 p.m. on Aug. 14.

Shares purchased through rights will not participate in the dividend of $1 a share for the fiscal year ending July 31, 1950, payable Aug. 1 to shareholders of record July 21.

WANTED TO BUY

Serious businessman experienced in National merchandising and sales with good executive ability would be interested in investing into new process, method, product or business where a reasonable cash outlay might provide substantial profits. If warranted, an outright speculation would appeal. Up to $300,000 cash available, although a smaller proposition would be more desirable. Would also consider the purchase of all or part of any established business that would fit into the above development pattern. Reply in confidence.

BOX 238, THE FINANCIAL POST, TORONTO

ROUGH GOING IN A BUYERS' MARKET

—and if it isn't here it's coming—demands the kind of hard-driving sales, advertising and promotion effort I learned about the hard way through the '30's. And with enough success to earn a five-figure income. Perhaps you can use that kind of direction in your Sales Department to keep sales rising and cost of selling down. If so, it may well be that we can do each other some good. Don't let the truth of that five-figure earnings cause you to hesitate to wire or write me for complete details to

BOX 246, THE FINANCIAL POST, TORONTO

Utilizing
B.C. Forest Resources

British Columbia Forest Products Limited operating four sawmills on Vancouver Island and the mainland, is one of the most important companies engaged in logging and the production and manufacture of timber products in British Columbia.

Since June 1946 the Company has spent more than $11,500,000 acquiring additional timber limits, and developing and improving its various plants and logging operations. The new issue of Series "B" First Mortgage Bonds will enable the Company to make further acquisitions and improvements. We offer as principals

British Columbia Forest Products
Limited
First Mortgage Sinking Fund
4½% Bonds, Series "B"
To be dated July 1st, 1950
To mature July 1st, 1966
Denominations: $500 and $1,000
Price: 100 and interest to yield 4.50%

Average annual earnings after reserves for depreciation and depletion in the four years and three months between the incorporation of the Company and April 30th, 1950 were over 9.25 times maximum annual interest requirements on the Company's First Mortgage Bonds including this new issue.

A Prospectus containing information about the Company's properties, timber assets, marketing arrangements and financial statements will be forwarded upon request.

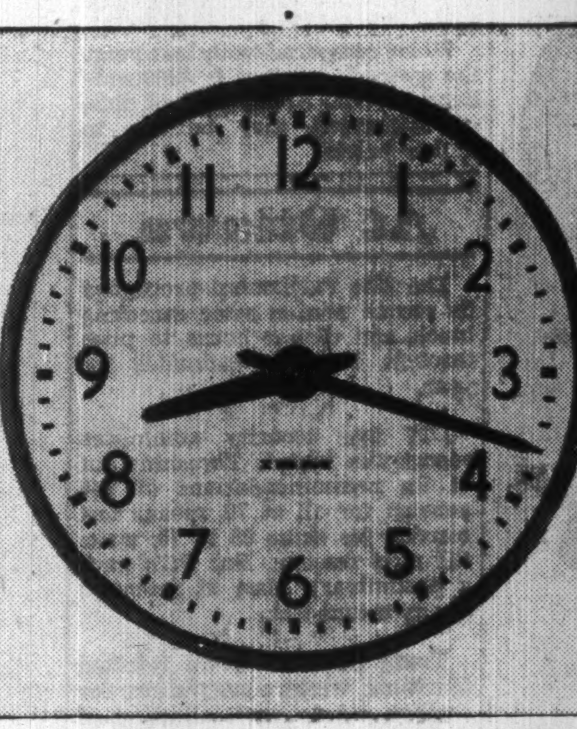
Mail or telephone orders receive
prompt attention.

Wood, Gundy & Company
Limited
Toronto Montreal Winnipeg Vancouver
Ottawa Hamilton London, Ont. Kitchener
Regina Edmonton New Westminster Victoria
New York Halifax Quebec London, Eng.

WANTED

Advertiser desires to purchase the shares of a company incorporated in Great Britain and wholly owned by a Canadian individual or corporation. Replies treated confidentially.

BOX 241, THE FINANCIAL POST, TORONTO



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A copy of our

July Investment Letter

containing the latest information regarding Garrison Oils, Limited and Garnet Oils Limited, will be forwarded upon request:

WALWYN, FISHER & CO.,
Limited
19 RICHMOND STREET WEST, TORONTO 1, ONTARIO
TELEPHONE ELGIN 1131

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CALGARY - VANCOUVER - WINNIPEG - SASKATOON - EDMONTON

MANAGED INVESTMENT

Strong Buying Support Now Unlike 1929 Market Break

Strong buying support has been encountered in each decline of selling quotations and many "blue-chip" issues have shown considerable resistance to selling pressure. Compton's investment manager reports, in commenting this week on the market situation following outbreak of fighting in Korea.

Compton's Manager Says:

The $300 improvement in the market value of Mr. Compton's securities during this period reflects the strong market which prevailed until June 25, when South Korea was invaded by the armed forces of the Soviet satellite regime in Northern Korea

This sudden threat to world peace started an avalanche of stock selling in New York and London, as well as on Canadian security exchanges, during the two following days. The recent downward break in stock prices on North American markets has been the sharpest since 1929

There is one notable difference between the present situation and the panic which swept the stock exchanges 21 years ago. Strong buying support has been encountered in each decline of selling quotations and many "blue-chip" issues have shown considerable resistance to selling pressure.

Business conditions in the United States are today exerting a greater measure of influence upon the financial and industrial structure of Canada, than they ever have in the past.

A strong demand, especially for newsprint and for non-ferrous metals, has been the principal factor in the recent growth of Canada's export trade with the United States.

In the May report of Mr. Compton's investment account, his adviser pointed out that inflationary forces are still strong in both parts of the North American economy, and seem likely to continue so for the remainder of 1950.

This trend was again emphasized during June, when the price of the top grade of steel-making scrap jumped $4 a ton at Pittsburgh, to a new all-time peak of $46-$48 a ton, an increase of nearly 50% in three months

Similarly copper, zinc and lead futures moved substantially higher during June in the United States.

As to the prospects of business in the United States, there is a sharp difference of opinion between certain Washingtonians, and several leading economists outside government circles.

On the one hand, Secretary of the Treasury J. W. Snyder addressing a meeting in New York on June 2, insisted that no significant elements of weakness, such as those which have always preceded down trends, have thus far appeared in the business picture.

Under-Secretary of the Treasury, Edward Foley, Jr, underlined the favorable views of Mr. Snyder by pointing out — also on June 2 — that all indexes are close to, or even above, their previous record peace time levels, and that an optimistic outlook for the U. S. economy is warranted.

A contrary and more cautious view has recently been put forward by several leading U. S. economists, including Henry Arthur of Swift's and Professor Albert G. Hart of Columbia. They too visualize a growth of American business over the next decade, but it is one which will be punctuated by several sharp economic setbacks, the first of which may be expected early in 1951. They predict a falling off from the present high levels of construction and automobile manufacture which would result in a recession of some magnitude — not as serious as that of 1933, but rather more acute than the mild recession of 1949.

Mr. Compton's advisers are inclined to agree with the latter position rather than with the unduly optimistic views of certain Washington officials.

During the month ended June 15, Consolidated Smelters declared, in addition to the regular half-yearly dividend of $1.50 an extra dividend of $2.50 per share, both payable July 15. With the payment of $4.50 on January 15 last ($1.50 regular and $3 extra) Consolidated Smelters will have paid dividends amounting to $8.50 per share during the calendar year 1950, as compared with $11 per share in the preceding year. Mr. Compton's prospective annual income has accordingly been adjusted, and now amounts to $890.63, a decrease of $12.50 from the preceding month.

During the month ended June 15 Mr. Compton received in dividend payments $88.13. At the same time withdrawals of $56.25 were made for living expenses, etc. according to the management arrangement made between Mr. Compton and his adviser a year ago. Cash account thus stands at $179.07 at June 16.

The Compton Account Now Stands

No. of Shares		Cost per sh.	*Market per sh.
	Common Stocks	$	$
10	Abitibi	23	31¾
5	Aluminium Ltd.	49¼	69
10	Bell Telephone	41¾	42¼
10	Building Prod.	28⅞	35
10	Can. & Dom. Sugar	22	22¼
5	Can. Celanese	26¼	39¾
5	Can. Industries	19¾	27
10	Can. Pacific Rlwy.	13¼	20
25	Cockshutt Plow	12⅛	16½
20	Consol. Litho.	17¼	26¾
5	Consol. Smelters	85	105
25	Gypsum, Lime & A.	15⅜	20½
15	John Labatt	20	19¼
20	Montreal Locomotive	18	19¼
15	Nat. Steel Car	19¾	21¾
10	Powell River	43¾	54
20	Simpsons A	26½	29½
20	Walkers	26¾	46¾
	Preferred Stocks		
25	Abitibi $1.50 pfd.	20¾	24½
30	Can. Wire Box A	23¾	27½
25	F. B. Eddy Co. A $1	22	19
5	Dom. Glass	35¼	35½
5	Loblaw A	30	31¾
50	McCabe Grain A	11	8¾
25	Riverside Silk A	32½	28
10	Nat. Breweries	42⅛	42
30	D. Stuart Oil	16¼	16
120	York Knit. Mills A	7¾	5¼
	Mining Stocks		
100	Teck-Hughes	3.90	2.97
5	McIntyre	64⅓	60
15	Kerr-Addison	16¼	18¼
10	Hudson Bay	45¾	47¾
	Bonds		
$100	Can., 3% 1957/60	100	102⅝
$1,300	Can., 3% 1959/62	100.98	102⅜
Cash			$179.07
Curr. Market Value of Fund			$15,118.33
Aver. Yield on Original $10,000			8.91%

*Bid price on June 15.

Verney Corp. Interests Sold

MONTREAL (Staff) — All the common stock of Verney Corp. of Canada Ltd. has been sold to interests affiliated with Jacob Ziskind of Fall River, Mass., it is announced. Sale price was not disclosed.

Jacob Ziskind owns and operates International Braid Co. of Canada at Ste. Rose, Que. It's understood no change in type of goods manufactured is contemplated now.

The 66,000 outstanding n.p.v. common were all held by Verney Corp., Boston, Mass. Of 30,000 authorized 4½% $50 par preferred shares, 19,425 are outstanding.

Net Earnings And Sales Up For Brown Co.

MONTREAL (Staff) — Consolidated net sales of Brown Co. for the first 28 weeks (ended June 10) of its current fiscal year were up 3% at $25,137,000 compared with $24,388,000 in the same period last year.

The resultant increase in net earnings was even greater proportionately, this year's $1,618,000 being 48% ahead of last year's $1,092,000. There was a marked increase in the physical volume of sales, but at generally lower prices, President Laurence F. Whittemore noted.

The improvement in earnings reflected improved operations which more than offset reductions in selling prices of special sulphite and sulphate pulps, engineered papers, chemicals for paper industries, fibre sewer pipe, electrical conduit, industrial paper towels and other varied Brown products. They also offset higher costs of materials and services, Mr. Whittemore said.

"The outlook for the balance of this year is definitely more encouraging than at this time last year when the industry was confronted with further reductions both in physical volume and prices," he said.

Rodney Hull
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Firms franchised will have complete control and responsibility of production, distribution and merchandising in their area.

The headaches will be numerous — the work hard — but profit prospects are highly promising. You'll need $20,000 behind you. Your inquiries are invited only if you have the qualifications.

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All of these certificates having been sold privately, this advertisement appears as a matter of record only.

New Issue

$1,000,000

Provincial Transport Company

3% Equipment Trust Certificates Series "B"

Dated June 15, 1950
$200,000 to mature June 15 in each year 1951 to 1955 inclusive

Trustee: Montreal Trust Company

Price: 100 and accrued interest

Greenshields & Co Inc — Savard, Hodgson & Co. Inc.

New Issue

$1,500,000

Sidney Roofing & Paper Company
Limited

(Incorporated under the laws of the Province of British Columbia)

First Mortgage 3¾% Sinking Fund Bonds, Series "A"

To be dated July 3rd, 1950 — To mature July 2nd, 1965

Principal and half-yearly interest (January 2nd and July 2nd) payable in lawful money of Canada at the holder's option at any branch of the Company's bankers in Canada. Coupon Bonds in denominations of $500 and $1,000 and authorized multiples thereof with provision for registration as to principal only.

Trustee: The Royal Trust Company

In the opinion of Counsel, these Bonds will be a legal investment for funds of insurance companies registered under The Canadian and British Insurance Companies Act, 1932, as amended.

We offer these Bonds, as principals, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of Counsel.

Price: 100 and accrued interest

It is expected that Definitive Bonds will be available for delivery on or about July 11th, 1950.

A Prospectus will be furnished gladly upon request.

Wood, Gundy & Company
Limited

James Richardson & Sons Limited — W. C. Pitfield & Company Limited — Gairdner & Company Limited
The Western City Company Limited — Hagar Investments Limited — Yorkshire Securities Limited

These Bonds are being offered in Canada but not in the United States of America. This advertisement is not, and under no circumstances is to be considered as, an offering of any of the Bonds for sale in the United States of America or the Territories or the Possessions thereof, or an offering to any resident of such places or a solicitation therein of an offer to buy any of the Bonds.

ADDITIONAL ISSUE

$4,000,000

British Columbia Forest Products Limited

(Incorporated under the laws of the Province of British Columbia)

First Mortgage Sinking Fund 4½% Bonds, Series "B"

To be dated July 1, 1950. — To mature July 1, 1966.

Principal and half-yearly interest (January 1 and July 1) and redemption premium, if any, payable in lawful money of Canada at any branch of the Company's bankers in Canada. Bonds in coupon form in interchangeable denominations of $500 and $1000, registrable as to principal only. Redeemable as a whole or in part at the option of the Company at any time prior to maturity on thirty (30) days' notice at 102 if redeemed on or before July 1, 1954; at 101.50 if redeemed thereafter and on or before July 1, 1958; at 101 if redeemed thereafter and on or before July 1, 1962; and at 100.50 if redeemed thereafter and prior to maturity; in each case with accrued interest to date of redemption. Commencing July 1, 1951, there will be provided an annual sinking fund amounting to $200,000 per annum.

Trustee: The Canada Trust Company

In the opinion of Counsel, these Bonds will be investments in which The Canadian and British Insurance Companies Act, 1932, (Dominion) as amended, states that any Company registered under it may invest its funds.

CAPITALIZATION
(Upon completion of present financing)

	Authorized	Issued	Outstanding
First Mortgage Bonds	$10,000,000		
Serial 2¾% Bonds, Series "A", due 1951-54 (inclusive)		$2,500,000	$1,300,000
Twenty-year 4% Bonds, Series "A", due 1966		3,500,000	3,500,000
Sinking Fund 4½% Bonds, Series "B", due 1966		4,000,000	4,000,000
Common Shares (No par value)	2,500,000 shs.	2,000,000 shs.	2,000,000 shs.

We offer, as principals, these Bonds if, as and when issued and received by us subject to the approval of all legal matters by our counsel, Messrs. J. S. D. Tory, K.C. and Associates, Toronto, and by Messrs. Lawson, Lundell, Lawson & McIntosh, Vancouver, and Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, counsel for the Company. Messrs. Lawson, Lundell, Lawson & McIntosh will give opinions as to title and in respect of other matters of local law in British Columbia and the other counsel above named will rely on such opinions.

Price: 100 and accrued interest, to yield 4.50%

Subscriptions will be received subject to rejection or allotment in whole or in part, and the right is reserved to close subscription books at any time without notice. It is expected that Trustee's Interim Certificates will be ready for delivery on or about July 12, 1950.

A copy of the offering prospectus will be forwarded upon request.

W. C. Pitfield & Company Limited — Wood, Gundy & Company Limited — Burns Bros. & Denton Limited
Greenshields & Co Inc — Gairdner & Company Limited — Midland Securities Limited
René-T. Leclerc Incorporée — Western City Company Limited — Pemberton & Son Vancouver Limited
Collier, Norris & Quinlan Limited — Lauder, Mercer & Company Ltd — F. J. Brennan & Company Limited

We Can Take a Lot of This

Still another Ottawa mission is in Great Britain trying to open that market wider to Canadian products. Some good may be accomplished in this fashion but the meagre success from the almost unbroken procession of Canadian officials to London since the end of the war makes one a bit doubtful. And after all the big problem is to boost buying of British goods and services.

For years we have been selling the British far more than we have been buying from them. Recently there has been some improvement but the balance is still very largely in our favor. Every time we have urged them to buy more the reply has always been, "Where will we get the money?"

If the British people can find the dollars we can be fairly certain that they will take more of our wheat, bacon, newsprint, lumber and scores of other Canadian products.

But when it comes to pushing British sales in Canada, and especially of those manufactured products which Canadians themselves manufacture, then difficulties arise: The simplest solution, then, is to sell Canadians something that does not come into direct competition with our own production.

There is quite a range, but we have only started to develop one that has the greatest possibilities. This is the tourist trade.

If 100,000 Canadians were able to visit Great Britain in the next 12 months, they would provide that country with at least $100 millions of new purchasing power in Canadian dollars or credit. And this would be done without any ill effect on our own production or economy. The funds these visitors from Canada used to pay transportation, hotel and other expenses in the United Kingdom would become available for Britishers to buy more Canadian foods, metals and scores of other things we would be tickled to sell them.

The market is almost unlimited. There are millions of Canadians who would like to take a British holiday, and after they have been satisfied there will be a new generation to replace them. And this is not just a matter of dollars and cents. The more of these holidays abroad, the better the understanding between these two nations and the world today can stand a lot more of understanding.

This is not a business which can be transformed overnight. There will have to be expansion of transportation and accommodation facilities. There will have to be substantial cutting in costs, getting the price down to where the average income group will be interested. There will be quite a lot of other lesser problems to iron out. But it is something that is well worth looking into and especially by those who realize the vital importance of our overseas trade.

Tough Times For CCF

The 15th annual convention of the Manitoba CCF party was a pretty sad affair. Less than a hundred persons are reported to have listened to the main speech by National Leader Coldwell. And this seems fairly typical of CCF fortunes throughout most of Canada.

Fate has not been kind to Canada's Socialist party. It came into existence largely during the time of depression and it has been looking for and predicting depressions ever since. Five years of postwar prosperity have been almost too much.

The CCF pretends to be a very special friend of the lowly paid industrial worker and the farmer who is up to his ears in debt. If there ever were many of these, they have been getting scarcer and scarcer in the last decade or two. Moreover, the fact that to each class the CCF told very different and conflicting stories hasn't helped much.

With people moving around more now, members of these two groups were bound to start comparing notes. When they did the CCF platform simply would not stand up.

Native Product Penalized?

In the attractively presented annual report of T. G. Bright & Co., attention is drawn to a case where the product of a native industry is apparently being taxed more heavily than that of its imported competitor. The product is port or sherry wine in the making of which a certain amount of wine spirits is used.

On the latter the Canadian tax is $1.50 per gallon and this is paid at the time the wine is being produced, which is several years in advance of sale. Foreign producers, of course, are not subject to this special tax. In the last five years, T. G. Bright & Co. estimates that it has paid over $300,000 in taxes its foreign competitors were not required to pay.

This seems to be a most unusual situation indeed and one warranting immediate investigation and correction.

Dust Storm Warnings

Down in the south-central U. S. wheat belt the air is beginning to get thick again—thick with dust. After a dozen quiet years the soil threatens to shift. Already about $275 millions of crop has been blown out in the area where the states of Texas, Oklahoma, Kansas, Colorado and New Mexico join or come close together. It was from this region that the disastrous dust storms of the 'thirties started, storms that reached well into our own southern prairies and destroyed hundreds of thousands of acres of crop.

Severe and prolonged drought now undoubtedly would start the present dust bowl expanding rapidly, because the more the top soil dries the easier for the wind to lift it. Once rolling, nothing but wide stretches of soil firmly anchored would stop it.

In Canada, thanks to steps taken in the last 15 years, there are wide stretches of firmly anchored soil. These areas were taken out of wheat and put back permanently into grass. There are better farming methods in the wheat belt, too, with more fibre in the top soil and great areas where narrow strips of wheat are alternated with other crops thus offering more wind resistance than solid blocks of one grain.

Reasons for the reviving dust storms in the south are the very same as before. Under the stimulus of high war prices more and more light marginal land has been plowed up and sown to wheat.

Education For Maturing Nation

A good educational system must be in harmony with a set of basic principles which are more or less the same in all ages and in all countries. And it must also be in tune with the special characteristics, ideals and aspirations of its own country and its own times.

If the times and the characteristics of the country have been changing fairly rapidly, education is likely to be in a state of ferment. That, more or less, is the situation which now exists in Canada.

There is concern, restlessness, experimentation and innovation in the field of vocational education. And there is anxiety, soul-searching and perhaps the beginning of a renaissance in the traditional academic subjects, particularly in the humanities.

One of the best explanations of what is currently happening in Canadian education was given this week by Principal R. C. Wallace of Queen's to the annual convention of the Urban School Trustees Association of Ontario.

Canadians are still close to their pioneering origins, Dr. Wallace said. We consequently have been placing great emphasis upon the application of knowledge to practical ends. We have not paid much attention in the past to theoretical considerations, aesthetic values or philosophical problems.

But we are now becoming a more mature civilization and are discovering, as all mature civilizations do, that such things as abstract thinking or the mastery of the beauty of language have values that we didn't take the time to recognize.

We are beginning to acquire leisure. The time is passing when all that was required to persuade ourselves that we were living a full life was to be nervously doing. We shall have to acquire intellectual interests which will give us the basis of mental repose and satisfaction. "We must make our minds our good companions."

A major implication of the address was that both expert guidance (so that the recipients would have real vocational satisfaction rather than drudgery throughout life) and the fundamentals for an enjoyable mental life in a maturing civilization should be provided for all before school-leaving. And school-leaving occurs for a large proportion of students before the completion of the high school course.

The extensive and sometimes sudden changes in school curricula that occur in the Canadian provinces indicate that elementary and secondary school authorities are trying to get into tune with both the times and a changing Canada. But occasionally the innovations fail to give the impression of being thought out from first principles. In a slightly confused educational situation, analyses, such as that of Dr. Wallace, are especially valuable.

Why Not Nearest Monday?

Another session of Parliament has ended and still no definite action to have our national holidays celebrated on the nearest Monday. True there was some suggestion a day or two before the House rose that a bill might be introduced in the future, but that was all.

As one MP pointed out, there is general agreement throughout the country on this matter. We gain nothing and we often lose a great deal when one of these holidays come in mid-week.

Hardly has business got under way when it must shut down again. To heavy industry this means a very considerable and direct loss, much more serious than merely adding one day to the regular week-end shut down.

With July 1 this year coming on a Saturday it did not make so much difference but it's to be hoped that Parliament will get this matter dealt with before the next holiday season.

They Needn't Have Died

The Dominion Day week end in Ontario was mostly cool and wet and with July 1 falling on Saturday there was no extra holiday for most people. As a result highways, beaches, buses, railroads, planes and boats were not so crowded as they might have been.

Yet the accident toll was up, 24 deaths, 12 more than the total for the longer and hotter week end of a year ago. Why? There was no special reason. Carelessness on the part of someone, the major cause of all accidents, was responsible for most of these.

More Needed Than a Pension

In the next few years scores of thousands of Canadians are going to be pensioned off at 65 with little or no preparation for the new life they will face. Recently there has been great emphasis on financial security for this older group. Many of the larger industrial firms in the country have adopted pension schemes and it seems only a matter of time until Ottawa comes out with a national undertaking covering everybody.

Under the circumstances the warning sounded at the convention of the Canadian Medical Association in Halifax the other day is particularly timely. It came from Dr. R. B. Robson, medical director of General Motors of Canada.

From personal experience Dr. Robson cited cases where workers approaching retiring age were completely unprepared for the radical adjustment necessary. They had no definite plans, no hobbies or other interests. It is time, he warned, that we gave more consideration to this problem, paid more attention to "biologic, mental and social processes of this ageing group."

This is a big problem, warned Dr. Robson, and it is growing bigger. At the beginning of the century only 4% of the Canadian population came in the 65-year or over group. Today that proportion is 10% and it is steadily increasing.

That group could make a substantial contribution to Canadian life. All in it would be better off with definite interests. Without these they are likely to rust out quickly becoming merely a burden to their relatives or the state.

Some are still able and willing to do a good day's work but under any universal and rigid pensioning schemes they have little opportunity. Some of them need hobbies and recreation. Many would be better off moving out to small places in the country where they can grow a little of their food or develop profitable sidelines. At the very least, they should have some interest or task to keep them busy for a few hours each day. But if we are to keep these people happy and healthy and useful after they leave the factory or office, then they and the public generally must understand that there is much more to the problem of retirement than merely providing a monthly cheque.

Napier Moore's
Scratch Pad

WHEN THE DELEGATES to the Commonwealth Press Conference visited Toronto they were taken in buses on a sight-seeing tour of the city. So far as the occupants of one bus were concerned, their local hosts had to correct several choice bits of information imparted to them by the guide provided by the transportation line. He was a university student, and if ever he goes in for imaginative fiction he ought to do quite well.

For instance, at Casa Loma, the famous castle built by the late Sir Henry Pellatt, he wove an entrancing tapestry of life as it used to be lived there. He said that Sir Henry had had his wife's bathroom equipped with 12 gold taps out of which came 12 different exotic perfumes.

And as for the stables, the stalls had Persian rugs for the horses to stand on.

All in all, the overseas visitors were rather impressed by Casa Loma.

* * *

REV. DR. C. ANDREW LAWSON, of Toronto's Timothy Eaton Church, was playing golf with magazine manager D. M. Gowdy a few evenings ago, and somehow or other the subject of successful advertising came up. And Dr. Lawson told this one. On a hunting trip he made in Alberta, his guide was a local character of some renown as a handyman, counselor and friend. Louis, which wasn't his name, had placed a small advertisement in a newspaper offering for the sum of $3 a recipe for a new bait for coyote traps.

The reply which went to those who sent in the money suggested the placing of a number of small eels in a glass jar and leaving the jar in a warm spot until the contents were thoroughly disintegrated. The trapper would then take a stick, stir the remains and smear the coyote traps with the vile result.

Louis admitted that he had not actually used the bait himself. But, by personal experience with a jar of disintegrated eels he could testify to the pungency of the product. He vowed it would attract coyotes from 20 miles around. At any rate, his advertisements brought him as much as $300.

Louis' next merchandising exploit was a supplementary offer to his customers of advice on how to bag twice as many coyotes, the fee for this service being only $2. Respondents to this direct mail suggestion were advised to get twice as many traps and use twice as much eel smear.

In the case of neither proposition was there a single complaint.

* * *

WE ARE CONTINUALLY discovering unsuspected background talents in people we have known for a long time. Take W. Dent Smith, for example. Dent is president of Terminal Warehouses Ltd. The other night he revealed to us that in his youth he was a radio announcer at Station KDKA, Pittsburgh. He got $90 a month, too, which wasn't hay in the then infant industry. Established in 1920, KDKA was the first station in North America to broadcast regularly. In those days listeners used crystal sets and wore earphones.

* * *

THERE ARE PLENTY of young people in Britain who have never seen a golden sovereign, the standard of British currency. Last year 100,000 of the gleaming and beautiful coins were struck, but that was done to preserve the technique of the Royal Mint's craftsmen, and the sovereigns are carefully locked up with the national gold reserve. Gold for general circulation hasn't been struck since 1917, though in 1925 a small amount was coined for the Bank of England for use in foreign exchange.

This we gleaned from a BBC talk prepared by R. J. Martin, a London bank manager. Mr. Martin also mentioned the Trial of the Pyx, which has been staged annually for 650 years.

At one time the King allowed some of his subjects of standing to make coins. But, alas, not all of them could be trusted and the trial was established as an independent check.

At the trial — and the 1949 coins were tried this year — the King's Remembrancer swears in a jury composed of members of the Goldsmith's Company. Board of Trade representatives are present as custodians of the country's official weights and measures, bearing scales with weights exact to the millionth of an ounce. As defendants there are members of the Mint's staff. Chief defendant is the Chancellor of the Exchequer, who is its Master ex officio. The Mint must set aside for trial a small portion of all coins minted, and the trial gets its odd name from the Pyx, a chest in which the selected coins are kept. The actual test is by weighing and chemical analysis.

Stop Me If —

"Just where did the truck hit you?" asked the lawyer.

"Well, said the injured young lady, "if I had been wearing a license plate it would have been badly damaged."

* * *

"I'se wants a ticket for Florence."

Ticket Agent (after ten minutes of weary thumbing over railroad guides): "Where is Florence?"

Mammy: "Settin' over dere on de bench."

* * *

Rich Mr. X was showing a friend around his tremendous estate:

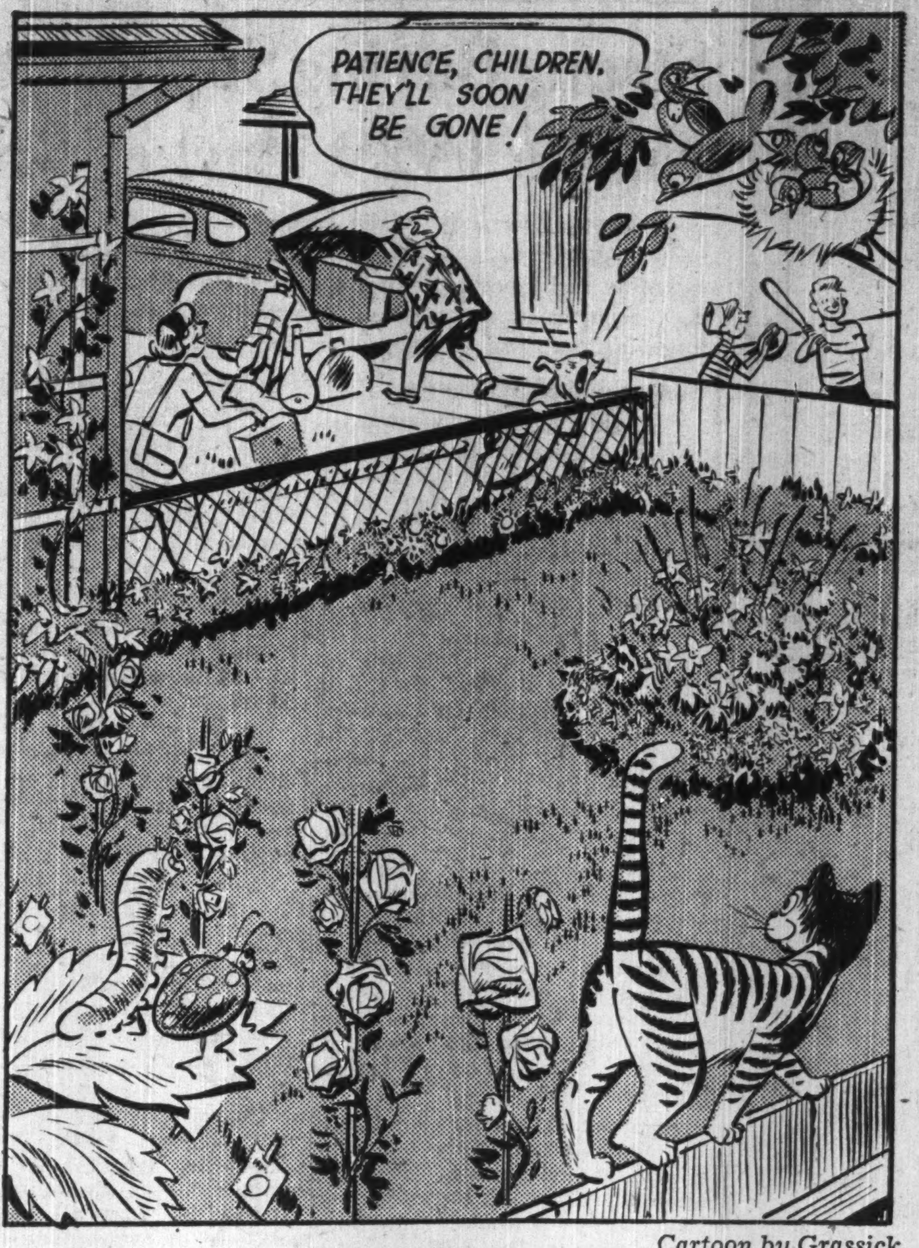
Visitor (murmuring): "Beautiful lawn."

Mr. X (complacently): "Ought to be. Had the whole thing brought here as sod at $100 a square foot."

Visitor: "And those trees. I've never seen more perfect specimens."

Mr. X: "Had them transplanted. Cost me $2,000 each."

Visitor (sighing meditatively): "Ah, what God could have done if He'd had all your money!"


PATIENCE, CHILDREN. THEY'LL SOON BE GONE!

Cartoon by Grassick

LOVE'S LABORS WILL SOON BE LOST

Post Scripts

Veterans' Affairs

One of Canada's ablest and most versatile soldiers has been named Deputy Minister of Veterans' Affairs. He is Major-General "Tommy" Burns. For the past three years he has been groomed for the job which he will assume officially on July 15, when longtime deputy Walter S. Woods retires.

GEN. BURNS

Burns is a professional soldier. He was born in Westmount, Que., 53 years ago. At age 16 he had joined the 17th Hussars in Montreal. A year later he went from Lower Canada College to RMC. That was 1914. Within six months he got a commission in the Royal Canadian Engineers and was shipped off to France.

He served with two infantry brigades, was wounded at the Somme and awarded the MC. Following the armistice he became at 21 Canada's youngest staff captain serving under Colonel Ralston. He was one of the bright young men whom General McNaughton picked to be trained for future military leadership in the Canadian army.

Of his many jobs between the two wars, the most notable was his work in aerial mapping. Starting in 1922, with the photographing of the Mallorytown area of Quebec, Burns invented three separate types of apparatus, one of which was the aerocartograph. The Burns technique made military history; has since been adopted by most countries in the world. It led to revision of the British map-making system—now known as the Modified British Grid System. In 1932 General McNaughton named Burns chairman of a committee of the General Staff's Geographical Section and convener of the NRC committee on mapping methods. In 1939 he was awarded the OBE for this outstanding contribution in this field.

Between the wars, Burns graduated from the School of Mechanical Engineering at Chatham, England, and the Imperial Defence College. In his entrance exam for the Staff College at Quetta, India, he took top marks among candidates from the entire British Empire.

In the summer of 1939, Burns was waiting passage to return to Canada when he was told to remain in the U. K. to await arrival of General Crerar. The two men set up Canadian Military headquarters in London in preparation for the arrival of Canadian troops.

Burns' service in the second war included appointment as vice-chief of general staff under Crerar; command of the 4th Armored Brigade; command of the 2nd Infantry Division where, as acting Lieut.-General he commanded the 1st Canadian Corps in Italy, 1944. At this time he was awarded the DSO. Later he commanded the First Canadian Army lines of communication troops.

Since 1947 General Burns has been tackling the big administrative responsibility of the Veterans Affairs branch. Through this branch has already passed close to a million war veterans involving payments and benefits of about $2 billions. The amount allocated to DVA for the present fiscal year alone is $220 millions. The new deputy is given much of the credit for the competence and efficiency with which this huge and difficult job has been accomplished.

On the lighter side, Edson Louis Millar Burns is writer, composer, lecturer, musician, He's been an active supporter of the United Nations Society in Canada; was named alternate Canadian delegate to the General Assembly of the UN at Lake Success in 1949.

The nickname "Tommy" dates Burns as being at RMC at a time when anyone with his surname was likely to be linked with the famous Canadian born boxer, heavy-weight champion of the world 1906-08, and the only Canadian to ever hold that title.

Canada would have to look far to find an abler, better-fitted permanent officer for DVA than this distinguished mathematician, scientist, inventor, soldier and administrator.

Engineers B. C.'s Health

Alexander Douglas Turnbull, British Columbia's new Minister of Health and Welfare in the Coalition Government of Liberals and Conservatives, is spending $22 millions this year, one fifth of his province's budget.

At 46 he is the baby of the Cabinet. He's a metallurgical engineer, assistant manager of the metallurgical division, Consolidated Mining & Smelting Co. at Trail.

MR. TURNBULL

Turnbull is slightly puzzled why Premier Johnson picked an engineer to run a health and welfare department. Whatever the reason, Mr. Johnson dropped a one-session member without previous Cabinet experience into a government hot spot. Turnbull inherits the shaky, 17-month old hospital insurance scheme, which has been sharply criticized by the public.

Turnbull says he slipped into politics after being police commissioner and reeve of Tadanac Municipality and chairman of the board of management of Trail-Tadanac Hospital. He says too many people are apathetic about government. So he got into a political party and into politics. He thinks that's the way people should show their "sense of responsibility."

Though he's now a dignified Cabinet minister, he still loves to head for the long slopes on skis. He ruefully admits to an 18 handicap at golf, but says that with politics there is no time for golf. He likes curling and confesses, apologetically, that he's a bird watcher. He wanders through the woods and up the mountain trails with his wife, studying birds; says it's just as good a way of getting outside as chasing golf balls and "much less expensive."

Turnbull likes local history, thinks the part it plays in developing the healthy tradition of a nation is often overlooked. He started a history society at Trail, hopes it's going ahead.

Born in St. Mary's, Ont., he was educated at the University of Toronto, married Elsie Grant Willard, also of St. Mary's, joined the mighty Consolidated as a metallurgist and became, successively, smelter superintendent, chief metallurgist and assistant manager of the metallurgical division. He has a daughter taking arts and archeology at University of Toronto, a son attending Trail High School.

He is a member of the Canadian Institute of Mining and Metallurgy, American Institute of Mining and Metallurgical Engineers, Association of Professional Engineers of B. C., is a one-time vice-president of Trail Board of Trade.

He comes of a Liberal family, says he's a Liberal in philosophy but a Coalitionist in action. He was beaten by the CCF on his first try in politics in a Trail by-election in November, 1948, came back in the general election six months later to beat the CCFer who had handed him his first defeat.

Turnbull's appointment was part of a Cabinet reshuffle following retirement of Hon. George S. Pearson, 70, former Minister of Health and Welfare and Provincial Secretary. Education Minister W. T. Straith took over the Provincial Secretary's portfolio.

What Others Are Saying

Editorial of the Week

Public Opinion Doesn't Keep Up

Ottawa Journal

In our Department of External Affairs we have able and devoted officials, and in international gatherings our representatives are among the best. But our politicians have not yet learned how to take foreign affairs to the people, nor how to teach the electors that foreign affairs is their business, theirs to understand and to direct and control. More, our House of Commons debates on foreign issues and Canada's concern with them fall far before the level of similar debates in the Parliament of Britain and in the U. S. Senate.

As a consequence, foreign affairs in this country are left for the most part to permanent officials, with the Department of External Affairs seemingly regarded by many as a Pale, a state within a state; a principality on its own.

It is a position far from being wholesome. The foreign policies of a democratic country must in the long run meet the test of all its other policies: unless they have behind them the understanding and informed support of the people themselves they sooner or later must bring confusion and weakness in execution.

Political education in this country, as in any democratic country, must begin on the hustings of the constituencies—in organization of public opinion through the device of grass-roots politics.

Other People's Views

THE NEW POOR are the white-collar workers of Canada, thinks the **Moose Jaw Times-Herald.** "They may appear respectable and they are not very vocal in their complaints, but they are being driven into the low income bracket by industry, organized labor and farm groups."

NEWSPAPERS do make some mistakes, admits the **Brockville Recorder and Times.** "But one fact we should remember. 'I was misquoted' is an awfully easy way out for a chap who said publicly in the heat of the moment that which he came to regret later during a period of cool consideration."

HORSE THIEVING has vitually ceased in Canada for the simple reason that there are fewer horses left to steal, but points out the **St. Thomas Times-Journal,** "there has been no decrease in stealing modes of transport. In fact, there is far more stealing nowadays than ever before, but the thieves go for automobiles."

OUR SCENERY is not enough to hold the tourist, asserts the **Vancouver Province.** "Visitors may be enchanted by our scenery but they can't forget a sloppy, dirty restaurant, with unappetizing food served by poorly trained waitresses. They are not likely to return for a second helping of either."

POTENTIAL DANGER to International Wheat Agreement prices is seen by the **Regina Leader-Post.** It points out: "The British are shrewd traders. If next year Britain finds she can buy Russian wheat at the equivalent of $1.54 a bushel and pay for it in sterling, she is not likely to be willing to bid $1.98 a bushel on another market, particularly if she has to make payment in dollars."

STATE TRADING leads to international bickering and politics in business, states the **Winnipeg Free Press** which quotes the Anglo-Canadian Wheat Agreement as an example. "By such a system of governmental trade every exchange of goods becomes, at the point of dispute, a bitter political issue. Instead of cementing nations, state trading tends, whenever some bargain goes wrong, to drive them apart. The Canadian farmer is told by Mr. Gardiner that Britain has broken faith. The British consumer is told by some equally misguided British politican that Canada is attempting to chisel him. All this is inevitable when governments assume that they are wiser than private traders (who must be wise or go broke), when they assume that they are stronger than the law of supply and demand, when they lift trade out of the automatic market into the shifting process of politics."

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July 8, 1950

Are Your Profits Higher with Growth?

Here Are Averages You Can Use to Test Returns vs. Sales

When your business grows, how much should your net profit increase as a percentage of sales?

The Financial Post gives some pointers to the answer on that question as it affects your business, and for comparison with businesses of other size and other lines, in this article. It is another in the analysis of DBS returns on retail businesses for 1948.

By HARLEY POTTER

You get a different percentage of your sales in net profit in your line of retailing business than in other businesses. But what difference to the net profit margin does the size of your store make when it is compared with other stores in the same business?

The higher your annual sales figure is, the bigger percentage of it is net profit. That's what the latest DBS figures reveal for incorporated retail stores for which they give data.

(Unincorporated stores present a different picture, because net profit is taken as including the proprietor's salary. That makes net profit behave very differently. Effects of size in unincorporated stores will be considered later in this series.)

The net profit margin or percentage of sales rises rather sharply in some cases. For instance, for drug stores with sales from $20,000 to $50,000, it averages 1.93%. For drug stores with sales over $100,000 it averages 6.48%.

Why does it increase? There are two main reasons, covering two different situations.

In drug stores, the rise in the net profit margin comes from the higher gross profit in larger stores. Gross profit is what you sell your goods for, minus what you paid for them; here it is figured as a percentage of sales valued at retail prices.

The drug stores in the $20,000 to $50,000 annual sales class showed 28.60% net profit. The big stores with more than $100,000 sales average 35.11%, which gave them the higher net margins because the operating expenses percentage increased very little.

The other situation is illustrated by fuel businesses in the survey.

Take those who rent their premises. The net profit margin is 2.34% in the $100,000 and over sales class, against 0.81% in the $50,000 to $100,000 sales class. There is a slight drop in gross profit to 19.93% from 20.36%. This would reduce the net profit margin but the operating expenses drop to 17.59% from 19.55%.

In other words, in some businesses you can spread expenses over larger sales as your business is bigger and get a larger net profit without selling at much lower markups as compared with your smaller competitors.

Some of the cases in the table show higher gross profits and lower operating expenses at the same time in a larger sales class. This happens in some cases, but the data—for this survey, anyway—suggests that change in one or the other of the two items which are subtracted to give the net profit margin tends to be most important in a particular kind of business.

But this may be because the most of the stores covered in incorporated class figures use rented premises. There would likely be a tendency for operating expenses to fall in owned stores and to fall faster than they do in rented stores where they do fall. Owned stores don't pay rent, which increases with the size of store generally, so they might get the benefit of both falling costs and growing gross margins more often.

Profits and Sales

Net profit margin does not increase as fast as the average sales per store.

Over the middle ranges of sales size it seems to increase roughly one quarter to one third as fast as the sales per store, but this varies widely.

It should be noted that the figures (which cover 1948) represent different net margins, costs, etc., in different stores of different sizes, not the same stores increasing from smaller to larger sales. Over a relatively short period of time your operating expenses, for instance, might not act just like those in the table as you moved from one sales class to another.

Figures aren't available for incorporated stores in trades not covered here.

Net Profit By Size of Business

What difference is it likely to make to your net profit margin when your retailing business grows?

This table gives an idea of how net profit varies with sales volume in different businesses. Figures are DBS latest available (1948). You can also see from this table why net profit varies as it does; gross profit and operating expenses are also given for different sizes of store. Gross profit (what you get for what you sell, less what you paid for it) minus operating expenses (including the salary you pay yourself since all these are incorporated businesses) equals net profit. All these figures are percentages of sales per store. Except where noted otherwise, operators rent their premises; expenses might fall faster in owned stores.

	$20,000 to $50,000	$50,000 to $100,000	$100,000 and over
Men's Clothing:			
Gross prof. ..	28.86	27.14	29.17
Oper. exp. ..	23.55	22.72	21,95
Net prof.	4.31	4.42	7.22
Women's Ready-Wear:			
Gross prof. ..	29.76	28.90	28.14
Oper. exp. ..	26.60	25.46	22.97
Net prof.	3.16	3.44	5.17
Family Shoes:			
Gross prof. ..	....	29.54	33.03
Oper. exp. ..	....	24.13	24.67
Net prof.	....	5.41	8.36
Drugs:			
Gross prof. ..	28.60	33.42	35.11
Oper. exp. ..	26.67	27.95	28 63
Net prof.	1.93	5.47	6.48
Jewelry:			
Gross prof. ..	39.64	42.49	41.51
Oper. exp. ..	38.17	39.07	36.01
Net prof.	1.47	3.42	5.50
Fuel:			
(Owned premises)			
Gross prof. ..	....	22.76	19.25
Oper. exp. ..	....	21.83	17.25
Net prof.	....	.93	2.00
(Rented premises)			
Gross prof. ..	....	20.36	19.93
Oper. exp. ..	....	19.55	17.59
Net prof.	....	.81	2.34
Hardware:			
(Owned premises)			
Gross prof. ..	....	26.92	28.62
Oper. exp. ..	....	20.28	19.67
Net prof.	....	6.54	8.95
(Rented premises)			
Gross prof. ..	26.62	26.50	23.97
Oper. exp. ..	21.68	21.90	18.44
Net prof.	4.94	4.60	5.53

	$20,000 to $100,000	$100,000 to $400,000	$400,000 and over
Family Clothing:			
Gross prof. ..	26.94	27.80	30.42
Oper. exp. ..	23.89	21.37	24.34
Net prof.	3.05	6.43	6.08

Cotton Goods To Cost More?

MONTREAL (Staff) — Unless raw cotton prices take a definite downturn very shortly, prices of cotton goods may have to go up, President G. Blair Gordon of Dominion Textile Co. told shareholders at the annual meeting last week.

He added that there was still no definite indication that raw cotton to be bought for manufacturing in October and later would be in line with present cotton goods prices. The U. S. is expected to harvest its sixth highest crop on record starting in August, but the American price support program has operated thus far to keep cotton prices at high levels.

It's hard to see any prospect of a drop in wage rates or other manufacturing expenses, Mr. Gordon said.

A drop of 10c-15c a lb. in raw cotton prices would do a great deal to bring prices of wearing apparel and household cottons more in line with popular ideas of values at the retail counter, he thought. Present mill prices of more than 30c a yard for dyed and printed cottons did not make for a healthy condition for the industry or for its customers in the wholesale and cutting-up trades.

"We must therefore make the best of a difficult situation, avoiding any aggravation of existing price conditions so far as possible. That is the policy we have followed since decontrol in 1947 and which we will continue to follow."

Steel Supplies Limit Prod'n Nat. Steel Car

Sufficient business is now on the books of National Steel Car Corp., Hamilton, Ont. to ensure operation of its railway car production facilities into 1951 at present rate of production, President R. S. Hart tells The Financial Post.

The limiting factor on production at present is the supply of steel, Mr. Hart stated. The plant is being operated as fast as it can get material.

About 600 men were working a five-day week early this week. This was to be increased by 200-300 by the end of the week if the steel to do so became available, he stated. Employment has been varying around these levels since the beginning of 1950 but is down from a year ago when around 2,000 men were working.

National Steel Car is currently working on an order for 200 refrigerator cars for the C.P.R. which it expects to finish early in August. After that it will start on an order for new box cars for the C.P.R.

Earnings for the fiscal year ending June 30, 1950 won't be quite as good as those of the previous fiscal year but will not be down too much, Mr. Hart stated. In the year ending June 30, 1949, the net profit was $2,067,002, equivalent to $2.94 a common share.

LABOR ROUNDUP By RONALD WILLIAMS

What's The Outlook Now On Rail Strike Threat?

What's the outlook now on the railway strike threat? Here are the developments to midweek:

The 35,000 members of the Canadian Brotherhood of Railway Employees and its affiliate, the Brotherhood of Express Employees, who voted last weekend in favor of strike action, now call for support from the 15 International Railway Brotherhoods (CCL) and their 90,000 members.

The 15 organizations, of which Frank Hall is chairman, have to get their votes in by July 24, but results may not be known until the end of the month. If they also decide on strike action, the strike date would likely be set for mid-August.

Vote of the CBRE and Express employees is said to have been almost unanimous. In their statement, they urged that the best way to avert a strike was through a united front by all railway unions in Canada and said they were withholding any independent strike action until the other union's voting results were announced.

They are asking a 40-hour week and the same take-home pay as for the present 48-hour week. In addition the CBRE and Express men want a 10c-an-hour increase; the 15 brotherhoods, 7c. Over-all, this is estimated to work out to about 29c, compared with the 35c asked for in 1948 (they got 17c that time).

The railways estimate these demands, if met, would cost them a total of $84.1 millions a year.

A Conciliation Board finding brought out three months ago recommending a 44-hour week plus a pay raise, was rejected by both sides.

* * *

McIntyre Settlement Key To Gold Mining Peace?

A last-minute settlement which averted a strike at the McIntyre-Porcupine Gold Mines in the Timmins area in Ontario may have paved the way for peaceful settlement of 12 or 14 disputes throughout the whole gold-mining area.

The break came in the long dispute when the CIO Steel Workers Union backed down on the key issue in its demand; the compulsory checkoff. An Ontario Conciliation Board had recommended the checkoff and the company had refused to accept it.

While holding firm on the checkoff, the company upped its wages and other benefits. A 15c cost-of-living bonus now being paid will be incorporated into the wage structure, boosting miner's rate from 85c to $1. The company also agreed to pay an additional cost-of-living sum of up to 7c according to a scale based on any future rise in the official cost-of-living index.

Some 1,200 miners employed by McIntyre-Porcupine will also get a week's vacation after one year's service and two weeks after five years. The company and union will also jointly explore the possibility of setting up a pension plan to give $50 a month.

* * *

Regina Raises Pay All Round

Eight Regina printing firms employing 150 settled with three AFL unions last week for 9c hourly raise, lifting pay rates to $1.50 an hour for journeymen printers. Settlement came on a strike deadline after the unions had turned down an offer of $1.47½ an hour.

Over 200 Regina bakers also get raises ranging from $2-$5.50 a week under a new agreement between three bakeries and the AFL Bakery and Confectionery Workers.

Some 450 Regina hospital workers will get $9.50 a month more—a compromise from their original demand of $15. It will be a $5 increase in basic rates and $4.50 advance in monthly cost-of-living bonus.

At the same time, city council offered city workers only $4.50, explaining that they got a $15 boost last year while hospital workers only got $10.

* * *

Union Label In Your Suit?

Following the use of Windsor as a test city in the "union" label drive of the CIO Amalgamated Clothing Workers, Vancouver and New Westminster Union Label Trade Council has decided to go one step further: a "union buying week." It will be from Sept. 4 to 9 and during this period manufacturers, merchants, civic bodies, employers and the consumers will be urged to buy only union-made products.

The public will be told which product is union made and what services are supplied by union labor. The campaign will use radio, newspaper, and display cards.

* * *

Labor Briefs

Last fall the Toronto plant staff of Bromo-Seltzer Ltd was offered a new incentive plan under which the co-operation of production personnel was sought to boost production some 20%. Highlight of the plan was the company's offer of paid vacations for female employees equivalent to production increases and a production bonus of approximately $50 for each employee. Last week Bromo Seltzer announced that plant personnel had earned approximately five weeks paid vacation. The plant will close July 7 and re-open August 16. In addition to receiving full pay for this holiday period, all female employees earned a special vacation production bonus.

For July Investment . . .

Security	Rate	Maturity	To yield Approx.
Government of Canada	2¾%	1967/68	2.76%
Province of Ontario Guaranteed Hydro-Electric Power Commission	3 %	1971/73	3.01%
Province of Quebec	3 %	1963/65	2.90%†
§Province of British Columbia	3 %	1968	3.07%
Province of Saskatchewan	3½%	1966/68	3.52%
City of Hamilton	3 %	1970	3.03%
City of Montreal	3 %	1973	3.31%
Sherbrooke R.C. School Commissioners	3 %	1963-70	3.20%
Abitibi Power & Paper Co. Ltd.	3½%	1967	3.27%•
Bell Telephone Company of Canada	3⅜%	1975	3.12%•
Canadian Pacific Railway Co.	3⅛%	1970	3.09%•
Imperial Oil Limited	3 %	1969	3.05%
Page-Hersey Tubes, Limited	3⅛%	1965	3.07%•
Brantford Cordage Co. Ltd., no par	$1.00	Class "A"	6.96%
British Columbia Power Corp. Ltd., no par . .	$1.60	Class "A"	5.42%
Imperial Tobacco Co. of Canada, $25 par . . .	4 %	Pfd. Shs.	3.83%
Aluminium Limited, no par	$2.40+.50	Com. Shs.	4.46%
Cosmos Imperial Mills, Ltd., no par	$ .80	Com. Shs.	4.71%
Dominion Foundries & Steel Ltd., no par . . .	$2.00	Com. Shs.	6.56%
International Nickel Co. of Canada, no par . .	$1.60+.40*	Com. Shs.	6.06%
Moore Corporation Limited, no par	$3.00+.50	Com. Shs.	4.55%

†Yield calculated to first call date. *Payable in U.S. Funds §If, as and when issued.
•Calculated to maturity although callable prior to that date.

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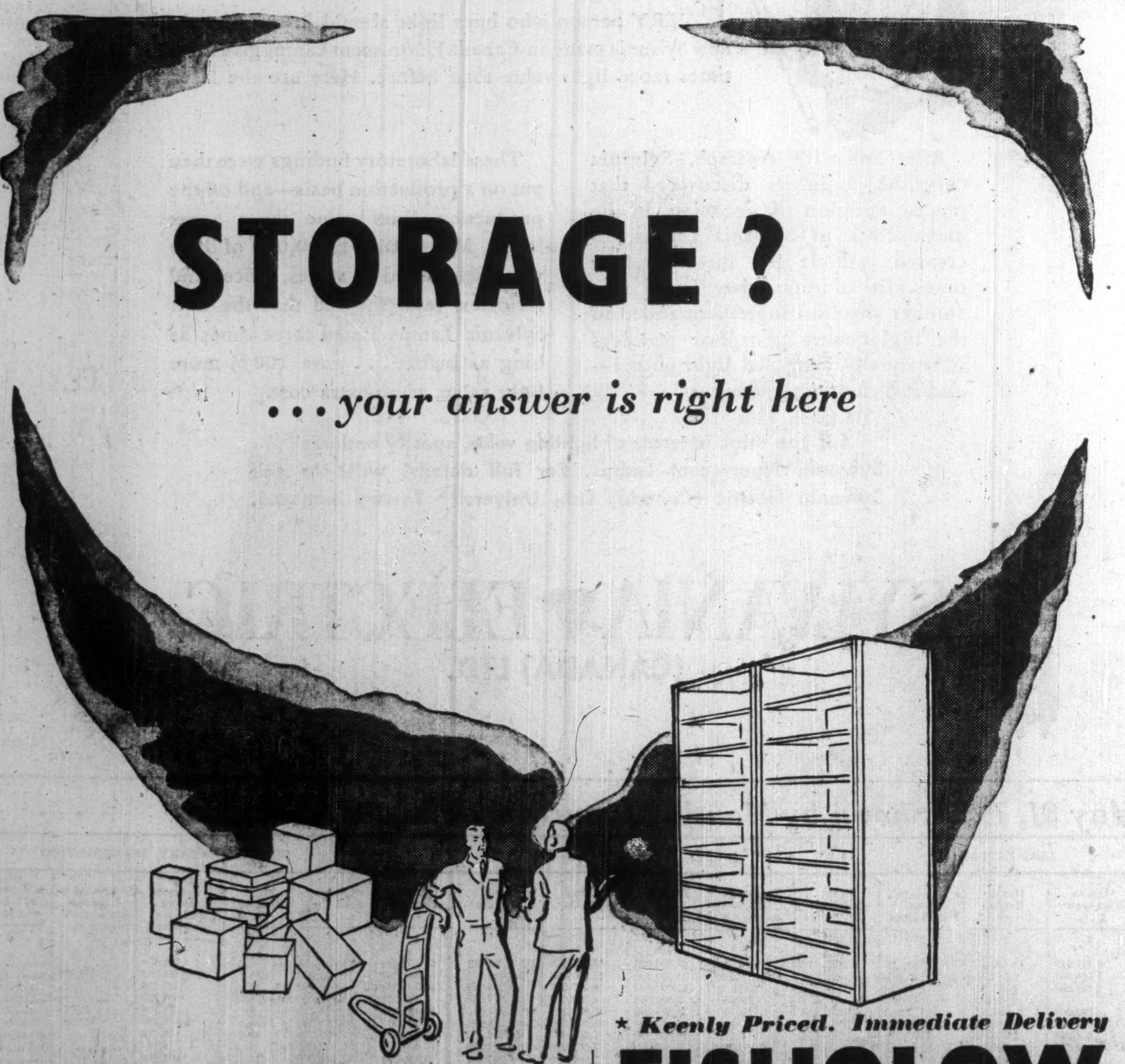

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Some DOs and DON'Ts for Summer Months

These are the months when fresh air, sunshine, and outdoor exercise can contribute most to good health and the enjoyment of life. To get full benefit from summertime, however, it is well to be on guard against accidents and health hazards.

Fatal accidents in the summer are about 20% above the annual average, according to official vital statistics' reports. In fact, during June, July, and August there is an average of about 20 accidental deaths per day. So, to help you avoid common summer hazards, here are some of the things that safety and health authorities often recommend.

DO . . . take proper precautions for safety in the water. It is estimated that fewer than 1 out of 14 Canadians who participate in water sports can be considered skilled swimmers, and even they may sometimes need assistance. So it is always best to swim only where other people are around to help. When swimming even moderate distances away from shore, try to have someone in a boat accompany you.

DON'T . . . exercise too strenuously on week ends or during your vacation. Too strenuous exercise, especially if you are not accustomed to it, puts a heavy strain on heart and blood vessels. Some physical activity, however, is usually beneficial. Your doctor, taking into account your age and physical condition, can advise about the kind and amount of activity you may enjoy safely.

DO . . . learn the principles of First Aid. An accident or emergency may occur where you are. If you know how to take prompt and proper action before a doctor arrives, you will help to protect the victim, and may save his life. To do this, you may want to learn basic First Aid techniques, including artificial respiration. Your local branch of the St. John Ambulance Association will be glad to help you.

DON'T . . . take chances on overexposure to the sun. Starting slowly (about 10 minutes the first day) and tanning gradually may help avoid a painful or serious burn. In addition, if you stay out in the sun too long or exercise strenuously during the hottest part of the day, sunstroke or heat exhaustion may result. Getting out of the sun before you get too red or too hot is a wise safeguard.

DO . . . make sure, when you are away from home, that the water you drink is safe. Water that looks clear and tastes good may still contain disease-carrying germs. So when you are on vacation, or on week end hiking or camping trips, make sure the water is pure. If there is any doubt, you will be wise to boil it for at least five minutes.

DON'T . . . neglect cuts, bruises, or other minor injuries. Prompt First Aid should include cleaning the wound, applying a mild antiseptic and covering with a sterile bandage. This will lessen the chances of infection. Of course, if signs of infection appear, such as redness or swelling, a doctor should be consulted promptly.

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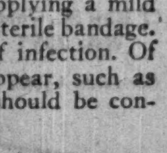

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Borrowing From Banks Slightly Higher Savings Deposits Show Slight Decline

Borrowing from the chartered banks in May showed a moderate increase of $4.7 millions in May, the monthly return of the banks to the Finance Minister reveals. The gain contrasts with a decline of $13 millions in May, 1949.

Chief factors in the increase was a rise of $7.8 millions in current loans, representing the ordinary loans to business; a gain of $2.2 millions in Canadian call loans, with loans to the provincial governments up $1.4 millions. Borrowing by municipalities was $6.7 millions lower.

A substantial volume of grain loans, it is believed, is paid off at this time of year. Municipalities receive substantial returns from tax collections, and merchants and manufacturers are beginning to cash in on their spring and summer stocks and are able to reduce loans. The increase in loans has taken place despite these factors, probably due in part to activity in the oil fields, etc.

Public deposits gained $119 millions, the rise being entirely in demand deposits which increased $123.2 millions. Savings deposits were $3.6 millions lower. Payment of income taxes would probably affect the volume of savings deposits.

Dominion Government deposits meanwhile increased slightly due probably to the same factor, as individuals cleaned up income taxes not already paid or deducted at the source during the 1949 taxation year.

Provincial government deposits shrank $5 millions, no doubt due to expenditures on road and other public undertakings.

Loans on business outside Canada were up slightly, call loans being down. Foreign deposits were up $21 millions, probably reflecting returns from sugar crops, etc.

Important figures from the statement with comparisons follow.

Use of Bank Credit in Canada
(In Millions of Dollars)

	May 1950	Apr. 1950	Change	May 1949	Change
Loans	2,456.7	2,452.0	+4.7	2,276.3	+180.4
Investments	4,407.8	4,397.9	+9.9	4,341.5	+66.3
Total	6,864.5	6,849.9	+14.6	6,617.8	+246.7
Deposits	7,009.8	6,890.2	+119.6	6,622.3	+387.5
Credit index*	35.0%	35.6%	—16	34.4%	+.6

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS

Immediately Available Liquid Assets
(In Thousands of Dollars)

	May 1950	Apr. 1950	Change	May 1949	Change
Canadian coin	13,935	12,883	+1,052	11,680	+2,255
Bank of Canada notes	210,639	165,455	+45,184	193,541	+17,098
Bank of Canada deposits	534,344	551,640	—17,296	571,192	—36,848
Bank's cash	758,918	729,978	+28,940	776,413	—17,495
Gold sub. coin adb.	2,404	2,274	+130	2,632	—228
Foreign currency	89,638	97,801	—8,163	87,922	+1,716
Foreign banks	235,502	204,582	+30,920	195,999	+39,503
Call loans abroad	86,969	97,515	—10,546	77,639	+9,330
Government securities:					
Dom. short term	833,983	850,186	+16,203	779,232	+54,751
Prov. short term	106,252	105,907	+345	74,156	+32,096
Dom. long term	2,350,902	2,335,293	+15,609	2,357,835	—6,933
Prov. long term	303,688	304,287	—599	328,277	—24,589
	4,768,256	4,727,823	+40,433	4,680,105	+88,151

Loans and Securities Other Than Those of Canadian Governments

	May 1950	Apr. 1950	Change	May 1949	Change
Municipal secs.	172,822	167,562	+5,260	146,432	+26,390
Public secs.♦	243,377	234,714	+8,663	234,545	+8,663
Other secs.	396,796	399,969	—3,173	421,120	—24,324
Can. call loans	105,171	102,892	+2,279	74,180	+30,991
Current loans	2,233,938	2,226,145	+7,793	2,085,211	+148,727
Loans abroad	213,721	211,922	+1,799	214,959	—1,238
Prov. loans	24,213	22,730	+1,483	34,280	—10,067
Mun. loans	93,410	100,184	—6,774	82,677	+10,733
	3,483,448	3,466,118	+17,330	3,293,395	+190,053

Other Assets

	May 1950	Apr. 1950	Change	May 1949	Change
Noncurrent loans	1,352	1,316	+36	1,498	—146
Real estate	426	427	—.1	526	—100
Mortgages	634	662	—28	743	—109
Premises	90,085	89,576	+509	83,456	+6,629
Letters of credit	178,036	179,453	—1,417	186,131	—8,095
Loans to comp.	19,542	18,685	+857	13,723	+5,819
Other assets	4,109	4,195	+86	6,680	—2,571
	294,184	294,314	—130	292,757	+1,427
Total	8,545,888	8,488,255	+57,633	8,266,257	+279,631
Notes in circ. dep.	......	......	......	935	......
Int. bank bal.	366,437	281,261	+85,176	337,055	+29,382
Gross	8,912,325	8,769,516	+142,809	8,604,247	+308,078

LIABILITIES

To The Public

	May 1950	Apr. 1950	Change	May 1949	Change
Circulation	437	479	—40	14,886	—14,449
Dom. Govt.	198,884	198,133	+751	343,556	—144,672
Prov. Govt.	207,752	213,096	—5,344	164,786	+42,966

Deposits by Public

	May 1950	Apr. 1950	Change	May 1949	Change
Demand dep.	2,452,848	2,329,588	+123,260	2,283,783	+169,060
Savings dep.	4,556,963	4,560,631	—3,668	4,338,565	—218,398
Total	7,009,811	6,890,219	+119,592	6,622,353	+387,458

Foreign Deposits

	May 1950	Apr. 1950	Change	May 1949	Change
Dep. elsewhere	671,554	652,007	+19,547	642,923	+28,631
For. curr. in Canada	86,846	85,042	+1,804	81,032	+5,814
Total	758,400	737,049	+21,351	723,955	+34,445

Due to Banks Abroad

	May 1950	Apr. 1950	Change	May 1949	Change
United Kingdom	36,119	38,226	—2,107	37,171	—1,052
Foreign	88,110	88,692	—582	82,767	+5,343
Letters of credit	178,036	179,452	—1,416	186,131	—8,095
Other liab.	6,423	6,513	—90	6,617	—194
Total public liab.	8,483,972	8,351,859	+132,113	8,182,222	+301,750
Due other banks	72,670	60,637	+12,033	74,043	—1,373

Liability to Shareholders

	May 1950	Apr. 1950	Change	May 1949	Change
Dividends	2,347	3,683	—1,336	2,134	+213
Reserve	190,500	190,500	......	185,750	+4,750
Capital stock	145,500	145,500	......	145,500	......
Gross	8,894,989	8,752,179	+142,810	8,589,649	+305,340

♦Other than Canadian.

BANK OF CANADA

	June 28 1950 $	June 21 1950 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,272,187,352	1,273,019,950
Deposits:		
Govt. of Can.	36,248,961	27,702,244
Chart. banks	510,997,715	499,392,335
Other	210,481,058	217,474,283
Total deposits	757,727,734	744,568,862
Liabs. payable in sterling, U.S.A. & foreign gold currencies:		
(a) to gov. of Can.	86,898,894	113,956,349
(b) to other	26,766	26,766
Total	86,925,660	113,983,115
All other liabs.	24,900,321	87,951,645
Total liabs.	2,156,791,434	2,234,573,939
Assets		
Foreign Exchange:		
Sterling & U. S.	81,425,660	108,483,115
Other curr.	124,091	117,358
Total	81,549,751	108,600,473
Subsid. coin	388,603	433,445
Gov. sh. term	1,402,621,892	1,445,264,043
Oth. gov. sec.	615,407,565	613,606,476
Other sec.	5,500,000	5,500,000
Total invest.	2,023,529,457	2,064,370,519
Total share cap. at cost	25,000,000	25,000,000
Premises	4,506,372	4,436,585
All other assets	21,817,251	31,732,917
Total assets	2,156,791,434	2,234,579,939

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SECOND STANDARD ROYALTIES reports a consolidated 1949 net profit of $23,381, off slightly from 1948's $26,132. Total income from royalties was $45,739, against $50,826 the previous year.

President E. M. Proctor states that estimate of recoverable oil on producing properties, at Dec. 31, 1949, was 95,223 bbl. compared with 91,358 bbl. a year earlier. This does not include any estimate of oil in undeveloped properties or undrilled acreage

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net royalty income	$41,838	$45,638
Less: Admin. exps.	18,772	19,874
Add: Int. & sundry income	315	368
Net profit	23,381	26,132
Less: Dividends	28,129	28,129
Deficit for year	4,748	1,997

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$29,899	$32,140
Accts., etc., rec.	3,937	4,004
Total curr. assets	33,836	36,144
Oil royalties, less w/o	20,664	24,565
Disc. on cap. stk.	195,935	195,935
Leases, etc.	5,810,850	5,810,850
Off. furniture	11	11
Total assets	6,061,296	6,067,505
Accts. pay.	63	183
Taxes pay.	7,437	8,903
Total curr. liab.	7,500	9,086
Capital stock:		
Preferred	2,503,503	2,503,503
Common	4,984,900	4,984,900
Deficit	1,434,607	1,429,984
Working capital	26,336	27,058

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Staff Changes

Chartered banks announce the following staff changes:

Imperial:

H. MARTENS, formerly manager, Weyburn, Sask., to be manager, Prince Albert, owing to retirement of JAMES BALLANTYNE.

L. F. FLURY, formerly manager, Rosthern, Sask., to be manager, Weyburn, Sask.

J. GARRISON, to be manager, Stoughton, Sask., owing to retirement of H. I. SHAW.

R. S. WILMOTT, formerly accountant, Wilkie, to be manager, Mossbank, Sask.

A. D. ROBINSON to be assistant manager, British & Foreign department, head office, owing to retirement of R. G. CARTER.

A. M. MILLER to the accountancy, British & Foreign department, head office.

H. S. HADGRAFT, formerly of head office staff, to be manager, savings department, Yonge & Queen, Toronto.

* * *

Royal:

W. C. McINTOSH, accountant, Kitchener, Ont., to be manager, Shelburne, Ont.

G. E. NEWANS, manager, Bruce Mines, Ont., to be manager, Woodbridge, Ont.

C. G. PATTERSON, manager, Harriston, Ont., to be manager, Elmira, Ont.

T. H. GILCHRIST, manager, Shelburne, Ont., to be manager, Simcoe, Ont.

A. M. RICHARDSON, Burlington, Ont., to be manager, Smithville, Ont.

J. L. BROWNE, manager, Lakefield, Ont., to be manager, Dundas, Ont.

K. W. DOUPE, assistant accountant, Queen & Bruce, Sault Ste. Marie, Ont., to be accountant.

C. S. BLATHWAYT, assistant accountant, Hamilton, to be accountant.

W. A. ALLINGHAM, Fort William; E. E. THOMPSON, Russell, Man.; T. M. WILLET, Langruth, Man.; R. H. A. LACEY, Medicine Hat, Alta., retire.

W. N. McCARTNEY, manager, Thorold, Ont., to be manager, Sault Ste. Marie, Ont.

P. M. IRWIN, supervisor's dept., Calgary, to be manager, Cranbrook, B.C.

J. E. PEAT, assistant manager, Bay & Temperance, Toronto, to be manager, Oakville, Ont.

A. W. FOWLER, assistant manager, Halifax, to be manager, New Glasgow, N.S.

J. P. SCHMIDT, accountant, Steinbach, Man., to be manager, Whitemouth, Man.

G. TURNER, manager, Whitemouth, Man., to be manager, Roland, Man.

T. H. KENNEDY, Caracas, Ven., to be accountant, Ciudad Trujillo, D.R.

R. K. LEARMOUTH, Bank & Sparks, Ottawa, to be accountant, Victoria Ave., Montreal.

F. S. A. JOHNS, Swift Current, Sask., to be accountant, Watrous, Sask.

J. D. DAVISON, Port Dover, Ont., to be accountant, Peterborough South, Ont.

N. McCONNACHIE, Watrous, Sask., to be accountant, Weyburn, Sask.

L. M. LITTELJOHN, assistant accountant, Caracas, Venezuela, to be accountant.

P. G. BROWNE, Toronto, Ont., to be accountant, Yonge & College, Toronto.

A. D. McKERRACHER, Ridgetown, Ont., to be accountant, Dutton, Ont.

* * *

Commerce:

D. A. DOBSON, accountant, Spadina & College, Toronto, to be an audit officer, head office.

A. T. KERR, assistant manager, Moncton, N.B., to be manager, Bridgewater, N.S.

A. W. JOHNSON, accountant at Saskatoon, Sask., to be manager, Cudworth, Sask.

J. N. REID to be an assistant accountant, Edmonton, Alta.

D. H. ETTER, manager, Windsor, N.S., to be manager, Fredericton, N.B.

J. P. DOYLE, audit officer in the dept. of the sup't. of Maritime branches, Halifax, N.S., to be accountant, Halifax.

J. S. McNABB, manager, at Cudworth, Sask., to be manager, Hawarden, Sask.

R. E. MORSE, accountant at Halifax, N.S., to be assistant manager, Moncton, N.B.

W. R. WHITEHEAD, manager, Fredericton, N.B., to be manager, Saint John, N.B.

J. M. HEAL, an assistant accountant at Saskatoon, Sask., to be accountant, Saskatoon, Sask.

D. J. CUMBERLAND to be an assistant accountant, Saskatoon, Sask.

J. S. CAMERON to be an assistant accountant, City Hall, Toronto.

J. PENDREL, an assistant accountant, City Hall, Toronto, to be accountant, Spadina & College, Toronto.

S. M. SCAMMELL, manager, Bridgewater, N.S., to be manager, Windsor, N.S.

* * *

Nova Scotia:

H. E. BOYLES, to be manager, Windsor, Ont.

J. A. CHEVALIER, to be manager, Nipawin, Sask.

M. I. GAMBLIN, to be manager, Shellbrook, Sask.

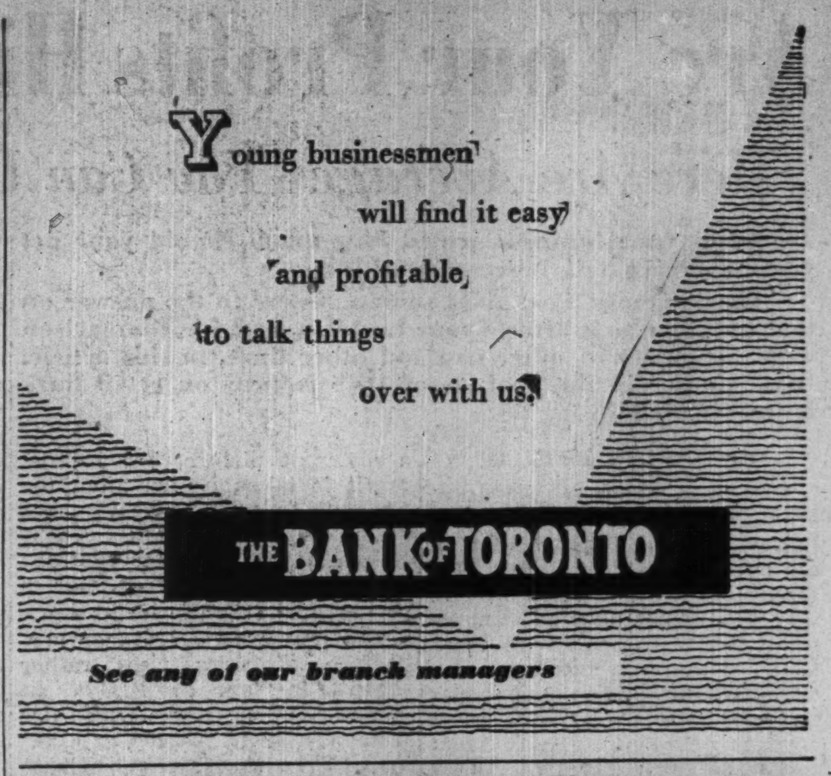
G. F. H. MACINTOSH, to be manager, Barrington St., Halifax.

T. E. PENNIE, to be manager, Cadomin, Alta.

R. H. URQUHART, to be manager, 49th Avenue & Fraser, Vancouver.

J. H. DAVIDSON, to be accountant, Park & Fairmount, Montreal.

J. J. JOHNSTON, to be accountant, Mount Dennis, Ont.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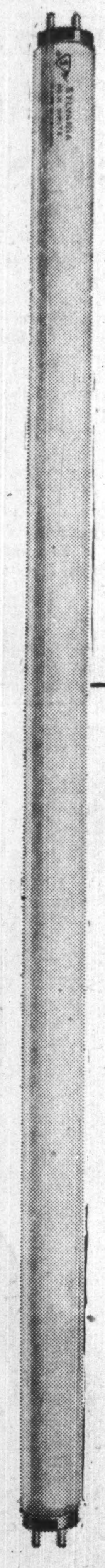

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After intensive research, Sylvania chemical engineers discovered that precise addition of zirconium in the manufacture of Sylvania Lamps increased cathode life three to four times. In addition, they found that another chemical ingredient added to the high-quality phosphor powders substantially increased light output—*and kept that increase longer!*

These laboratory findings were then put on a production basis—and off the production lines came these super lamps. More than 11,000,000 of them were field-tested in stores, offices and factories; tests showed that the new Sylvania Lamps lasted three times as long as before . . . gave 200% more light value, at no extra cost.

If you think in terms of lighting value, specify and use Sylvania Fluorescent Lamps. For full details, write or call: Sylvania Electric (Canada) Ltd., University Tower, Montreal.

SYLVANIA ELECTRIC (CANADA) LTD.

Position of Chartered Banks of Canada as of May 31, 1950 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation $	Deposits by and Bal. Due to Dominion Government $	Deposits by and Bal. Due to Provincial Governments $	Advances from Bank of Canada Secured $	Demand Deposits in Canada $	Savings Deposits in Canada $	Deposits in Canada in currencies other than Canadian $	Deposits Elsewhere $	Bal. due to other banks in Canada $	Due to banks in U. K. $	Due to Banks Elsewhere $	Letters of Credit outstanding $	Other Liabilities $	Dividends Declared and unpaid $	Reserve Fund $	Capital Paid Up $	Total Liabilities $
Montreal	....	62,525,666	49,351,494	....	605,476,399	1,104,499,414	11,781,299	89,998,871	17,962,141	9,494,638	18,489,573	33,380,611	913,419	916,916	48,000,000	36,000,000	2,088,790,449
Nova Scotia	54,671	13,092,153	7,175,434	....	192,974,590	412,005,303	4,378,774	85,507,650	9,624,621	1,186,664	7,113,214	19,109,134	494,492	8,516	24,000,000	12,000,000	788,765,221
Toronto	....	11,081,320	8,168,556	....	125,275,945	277,587,501	566,166	....	2,881,796	4,454,006	1,376,278	3,629,931	33,156	211,266	14,000,000	6,000,000	455,265,926
Provincial	....	1,732,906	828,422	....	37,153,194	118,435,997	28,670	....	3,182,138	....	104,342	231,395	111,974	68,556	2,000,000	4,000,000	167,877,598
Commerce	30,776	33,249,029	46,056,129	....	460,360,195	835,858,054	19,650,884	96,571,977	11,803,411	4,789,403	10,317,671	49,723,689	972,629	39,140	30,000,000	30,000,000	1,631,422,991
Royal	351,055	41,537,986	47,310,061	....	651,228,505	1,007,469,859	36,591,636	384,623,931	14,046,145	6,022,266	42,416,433	52,190,977	3,417,784	922,327	44,000,000	35,000,000	2,367,128,970
Dominion	....	12,323,357	4,726,477	....	126,850,518	224,847,398	5,148,121	14,165,196	4,096,571	2,574,606	2,333,848	8,122,362	209,506	6,727	10,000,000	7,000,000	422,404,693
Nationale	....	8,277,243	2,025,257	....	99,657,356	292,017,804	627,926	686,096	3,615,617	92,717	680,148	1,142,917	51,383	156,915	7,000,000	7,000,000	423,031,386
Imperial	....	13,173,231	42,076,398	....	145,499,502	274,184,022	1,692,666	....	5,289,958	3,978,607	3,323,892	9,727,169	207,237	6,506	10,000,000	7,000,000	516,159,191
Barclays	....	1,891,491	33,672	....	8,371,660	8,057,922	6,379,790	....	167,175	3,526,580	1,924,397	778,106	11,358	....	1,500,000	1,500,000	34,142,154
Total	436,502	198,884,382	207,751,900	....	2,452,847,864	4,556,963,274	86,845,932	671,553,721	72,669,573	36,119,487	88,109,796	178,036,291	6,422,938	2,346,869	190,500,000	145,500,000	8,894,988,579

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised $	Capital Subscribed $	Last Dividend %	†Loans to Directors and firms of which they are partners $	Greatest Amount of Notes in circ. $	Bills rediscounted with Bank of Canada $
Montreal	50,000,000	36,000,000	10	585,679	....	....
Nova Scotia	15,000,000	12,000,000	14	2,601,547	55,376	....
Toronto	10,000,000	6,000,000	14	591,562	....	....
Provincial	5,000,000	4,000,000	6	605,200	....	....
Commerce	50,000,000	30,000,000	8	1,588,594	31,018	....
Royal	50,000,000	35,000,000	10	2,113,293	391,837	....
Dominion	10,000,000	7,000,000	10	126,214	....	....
Nationale	10,000,000	7,000,000	8	778,178	....	....
Imperial	10,000,000	7,000,000	12	691,028	....	....
Barclays	1,500,000	1,500,000	....	....	....	....
Total	211,500,000	145,500,000	....	9,681,295	478,231	....

†And loans for which they are guarantors

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada $	Gold and Subsidiary Coin held Elsewhere $	Notes of Bank of Canada $	Deposits with Bank of Canada $	Notes and Cheques on other Banks $	Govt. and Bank Notes other than Canadian $	Balances due by other banks in Canada $	Due by banks in U. K. $	Due by banks elsewhere $	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Short Term Sec. $	Prov. Gov. Long Term Sec. $	Canadian municipal securities $
Montreal*	2,936,595	12,134	46,433,338	143,206,595	94,244,381	1,503,937	7,068	4,096,561	40,410,659	210,690,080	595,899,593	33,62[illegible],232	91,250,445	46,712,111
Nova Scotia	1,321,726	637,957	22,883,347	44,290,680	39,650,455	9,600,463	....	305,599	21,508,297	44,396,919	157,247,393	6,18[illegible],430	13,261,644	10,944,526
Toronto	682,877	....	10,234,148	29,588,124	23,873,029	507,485	....	257,249	4,277,174	39,055,451	155,312,260	5,151,375	13,120,280	9,811,273
Provincial	478,868	....	5,332,835	9,784,170	9,118,935	266,224	100,150	28,219	1,430,946	19,897,454	27,049,106	5,535,385	15,705,238	6,746,446
Commerce†	52,201,931	49,072	33,231,750	99,069,100	53,624,597	2,456,032	276,426	1,511,630	35,623,979	102,893,807	503,978,665	22,099,182	41,837,688	27,321,984
Royal‡	3,105,058	1,704,629	52,268,471	126,402,450	88,200,723	73,758,536	421	10,517,822	88,147,542	271,226,106	575,499,918	24,219,517	73,149,593	36,819,826
Dominion	689,691	314	8,956,279	26,747,864	19,637,692	465,151	....	2,134,262	10,319,506	46,781,416	95,147,882	1,112,851	5,387,867	7,570,857
Nationale▲	1,222,575	20	15,781,398	25,095,152	12,660,942	405,704	....	50,997	1,833,523	49,017,470	86,132,526	3,325,858	38,507,248	15,798,541
Imperial	1,278,139	....	15,172,770	26,590,761	23,418,447	658,498	730,641	594,356	9,783,998	48,499,778	151,763,961	3,861,887	6,167,160	9,837,587
Barclays	17,710	....	344,098	3,568,544	725,661	15,762	167,626	269,845	2,398,417	1,515,929	5,838,047	1,191,442	5,301,228	1,229,002
Total	513,935,131	2,404,126	210,638,434	534,343,440	365,154,862	89,637,792	1,282,332	19,767,510	215,734,041	833,983,410	2,350,902,351	106,252,159	303,688,306	172,822,153

NAME OF BANK	Public Securities other than Canadian $	Other bonds and stocks $	Call and short loans in Canada $	Call and short loans elsewhere $	Current loans in Canada $	Current loans elsewhere $	Loans to provincial governments $	Loans to municipalities $	Non-current loans $	●Real estate other than Bank premises $	Bank Premises $	Deposit for note circulation $	Other assets $	▲Total assets $
Montreal*	56,025,275	141,584,975	15,043,841	18,172,655	446,901,861	19,799,801	5,490,133	20,390,103	372,545	276,691	18,487,283	....	2,981,744	2,089,946,259
Nova Scotia	9,093,900	23,637,373	24,544,170	7,643,695	253,909,660	47,236,768	598,180	17,077,205	77,873	3,633	9,703,790	....	9,728,416	791,602,246
Toronto	....	14,706,221	5,520,358	....	128,796,777	....	....	6,290,983	22,222	8,178	5,748,319	....	63,582	455,696,276
Provincial	....	8,016,117	2,324,938	....	50,645,861	....	74,872	2,858,996	22,237	86,711	2,395,960	....	218,547	168,379,619
Commerce†	42,618,802	69,654,492	22,816,268	12,380,617	417,607,544	43,442,994	16,886,141	14,529,522	442,801	222,682	17,920,255	....	3,796,338	1,635,128,002
Royal‡	125,710,074	103,422,313	22,359,912	40,757,909	461,601,311	101,579,941	1,156,829	13,549,390	264,079	243,424	13,842,694	....	6,288,990	2,370,989,284
Dominion	3,712,472	6,735,283	5,775,292	8,013,707	155,826,441	1,263,848	179	2,627,164	24,029	40,995	6,370,566	....	296,415	423,760,398
Nationale▲	749,729	15,679,407	2,193,664	....	134,909,802	295,788	167	11,153,402	27,715	176,722	7,191,985	....	193,915	423,577,176
Imperial	1,650,000	10,107,107	6,893,531	....	178,934,448	101,929	6,616	4,924,665	96,596	....	7,083,700	....	63,472	517,950,225
Barclays	3,816,366	252,800	699,275	....	4,804,196	....	....	....	794	....	1,340,166	....	203,640	34,295,386
Total	243,376,618	396,796,088	105,171,249	86,968,583	2,233,937,901	213,721,069	24,213,117	93,410,431	1,351,791	1,059,036	90,084,718	....	23,651,783	8,912,324,871

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

●Includes mortgages.

▲Includes $178,036,291 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

▲Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

British Columbia

Start Housing in Month: Rents will be pegged at around $25 in a 200-unit Vancouver apartment housing project under federal-provincial agreement just signed at Ottawa and Victoria. The deal comes within provisions of last December's subsidized building program amendment to the National Housing Act. Construction is to start next month on what is now virtually bushland; will be under direction of Central Mortgage & Housing Corp.'s J. Allan Jones, regional director.

* * *

Alberta

Calgary Housing Eases: Executive council of Calgary Chamber of Commerce recently passed a resolution "favoring the restriction of subsidized housing to that of an emergency measure, and being opposed to further subsidized housing in Calgary at this time when it would appear that emergency conditions are disappearing." The resolution, which went promptly to city council and provincial government, was based on findings of a special committee on housing at city hall. Referring to a questionnaire sent to citizens at large, Chamber representatives on the civic committee said few replies had been received and it would appear the emergency is on the wane.

* * *

Saskatchewan

More Farm Aid: Where farmers are developing projects or municipalities sponsoring projects of $5,000 or less, Saskatchewan's CCF government will match the sponsor dollar for dollar in pasture land reclamation, reclaiming areas for winter feed production, noxious weed control, irrigation and drainage projects. So J. J. Arnott, director of conservation and development in the provincial department of agriculture told farmers and farm officials in Swift Current for the spring board meeting of agricultural district No. 9. Projects over $5,000 would get similar assistance, he said, adding that in some instances the Federal Government is also helping.

* * *

Manitoba

Muskrat Crop Up: Trappers in Summerberry marshes at The Pas took 115,000 muskrat pelts this spring despite unusually adverse weather, 20% more than in 1949. Grading and sorting was delayed until late May and early June by Red River floods because shipment to Winnipeg couldn't be risked until danger was over. Pelts were sold at public auction June 19. As usual, proceeds went into a trust fund with the provincial natural resources branch and to be paid to trappers in monthly installments not over $25.

* * *

Ontario

International Haircut: When Detroit barbershop prices jumped to $1.25 for a hair trim, Detroiters last week were oftener seen in Windsor shops where the price is 75c Canadian, or less than 70c American.

Billion Dollar Crop Year: Agriculture Minister T. L. Kennedy returned from a week's trip to Western Ontario to predict "a $1-billion or over" crop year for Ontario farmers, bigger than last year's.

* * *

Quebec

$50 Millions Repaid on Schools: Premier Maurice Duplessis reviewed the work of his Union Nationale government under a 1946 law by which it assumed debts of 1,014 school boards. He said the government has repaid about 50 millions of $110 millions in debts; announced nine more boards have applied for relief; said the law had "increased education facilities and spread incomparable benefits" and that it represents "a healthy social policy."

* * *

New Brunswick

New Tourist Record?: N. B.'s tourist business apparently is headed for new records, according to early-season forecasts. A check at the focal border point of St. Stephen shows that 300 more visitors crossed into New Brunswick from Maine between April 1 and June 15 than during the postwar record 1949 period. Customs officials there said most visitors indicated they plan vacations from ten days to three weeks. The big rush starts after school closing and July 4.

* * *

Nova Scotia

Pictou Lobster Carnival: Lobster fishermen's boat races will be a top attraction at the July 11-12 lobster carnival in Pictou. A big parade will be followed by crowning of King Neptune, Mardi Gras procession, presentation of awards to high-line fishermen, a trap-building contest, demonstrations of military, air and RCMP detachments, Nova Scotia highland dancing championships.

* * *

Prince Edward Is.

New Industry for Island?—Application has been made to the Industrial Development Bank by a private individual for a loan to assist in building a fish meal plant on the Island, Fisheries Minister Mayhew announced in the Commons. Hunter River has been suggested as the site. The plant would reduce fish offal and surplus herring into meal.

* * *

Newfoundland

"Shoot for U. S." — Towers: Bank of Canada's Governor Graham Towers advised Canadians to shoot for the U. S. market. For practical purposes, the U. S. market is the only one in the world where imports are not restricted for foreign exchange reasons, he told St. John's Board of Trade.

Ambitious Highway Program: Province plans to spend $7 millions for construction and maintenance on provincial highways during the 1950-51 season, Chief Highway Engineer R. M. French reported. Of that sum, just under $3.2 million is earmarked for the Trans-Canada Highway under a pact just signed with Ottawa sharing costs on a 50-50 basis, leaving only Nova Scotia and Quebec to sign for the big 7-year construction program.

HEATH GOLD MINES reports recent purchase of 150,000 shares of Blanchard Gold Mines, boosting holdings in this company to 300,000 shares. Diamond drilling has started on Blanchard ground. Current assets at Dec. 31, 1949 totaled $85,149, against current liabilities of $325.

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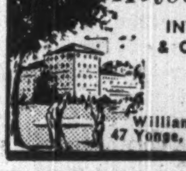

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Leslie A. Dunbar Buys Control Of Humberstone Shoe

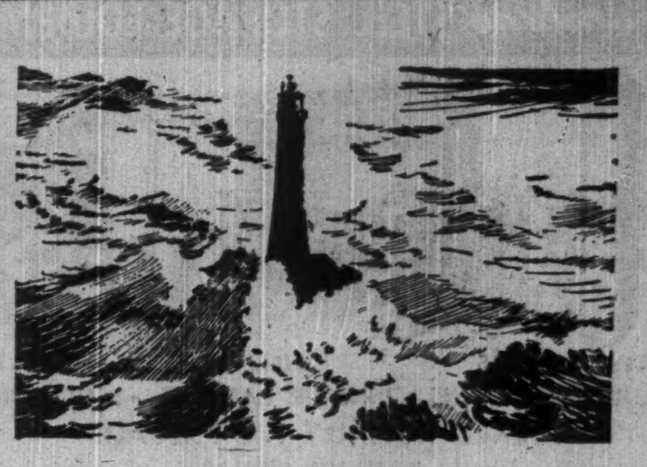
The controlling interest in Humberstone Shoe Co., Humberstone, Ont., has been purchased by Leslie A. Dunbar personally, Mr. Dunbar tells The Financial Post. The purchase price is not disclosed. The stock was purchased from the Humberstone Shoe Employees Association.

Mr. Dunbar, who now holds control, is president and general manager of the Great West Felt Co.; president of Riverside Silk Mills Ltd. and of Almer Corp. and board chairman of London Hosiery Mills Ltd.

Capitalization outstanding consists of 20,000 no par value common shares. These shares have ranged in the market this year from a high of $25½ to a low of $20 with the last sale being 235 shares at $22½ a share on June 28. The stock is an inactive trader. Sales and earnings for the current fiscal year, which will end July 31, are down slightly from the previous year, President and Managing Director H. H. Knoll tells The Post. In the year ended July 31, 1949, the net profit was $61,763, equivalent to $3.09 a common share.

Humberstone Shoe Co. manufactures children's footwear, specializing in open leather shoes and sandals and is the largest plant in Canada devoted exclusively to the manufacture of children's shoes and sandals.

CALVAN PETROLEUMS advises that, under agreement dated April 11 with McLeod, Young Weir & Co., 25,000 shares have been taken up at $5 a share, part of block of 50,000 under option. Issued capital is 1,175,000 shares, leaving 325,000 in treasury.



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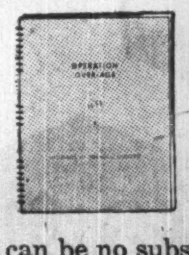

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Thank You Tax-Payers

The Dominion Bank, firm in its faith that the future of Canada rests with the people, reprints without comment the following item which appears in a recent issue of The Trade Paper of the Newspaper Publishers of North America—*"Editor and Publisher."*

"The youth of America has been depicted as a generation of devil-may-care, hell-bent-for-election, inconsiderate, unappreciative, bunch of scatter-brains. We haven't subscribed to that school of thought, but every now and then the reported escapades of some bunch of youngsters has made us wonder.

If you happened to read the May 25 issue of the *Sharon (Pa.) Herald* you would have had a pleasant jolt, as we did. There, was an ad signed: "With trust in the future Class of 1950, Sharon High School." The ad was entirely unsolicited—it was apparently the kids' own idea. And the copy will be an eye opener for those who happen to look at teen-agers with a jaundiced and skeptical eye.

Under the headline "Thank You, Taxpayers," copy said: "After twelve years of free public education, we the class of 1950 now take our place with the thousands of other men and women who have received an education at the expense of the taxpayers.

• • • •

"To you, the supporters of the School District, we, the graduating class of the High School, wish by means of this notice to express our appreciation for this education. Through the years from the primary grades to our four high school years we have gained knowledge of our nation and the world.

"We have learned the fundamentals of citizenship and democracy, and we have been prepared to join you next year in the ranks of functioning citizens and taxpayers. To those of us who may strive for higher education you have given us the groundwork for this continued learning.

"Thus, through your tax-dollars you, citizens, have given the priceless gift of education for better living to two hundred and forty-eight more future citizens.

"You have given us the expert teaching that has put our Schools on the top level of the country's public school systems, the administration that has always worked for our betterment, and the Board of Education that has voluntarily assumed our welfare as a public trust. You could give us no greater gift than the gift of education.

"In our appreciation of this gift we shall attempt to utilize its power in becoming better citizens, and we shall try to stand worthily beside you in continuing your good efforts in behalf of the children who will come after us." . . .

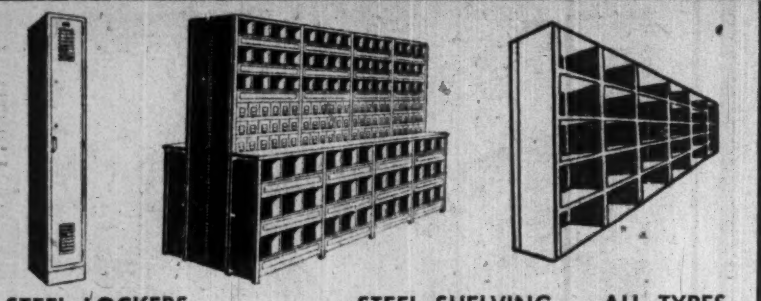
• • • •

With kids like that coming out of our schools it augurs well for the good of the nation. We'll bet it made the taxpayers sit up and take notice of the up-and-coming generation.

This is a *North American* story. It could have been written with equal sincerity by Canadian students. Our splendid educational system has taught honesty, thrift . . . the fundamentals of citizenship and democracy. Canada has given us ". . . no greater gift than the gift of education."

THE DOMINION BANK
ESTABLISHED 1871

Sunshine STEEL STORAGE EQUIPMENT



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EXCEPTIONALLY HIGH QUALITY
WRITE FOR CATALOGUE

Sunshine Waterloo Co. Ltd.
Waterloo, Ontario

VILLAGE OF KNOWLTON, Que., Protestant school commission has sold $89,000 2½% bonds due June 2, 1951-54, and $63,000 3% 1955-64 to A. E. Ames & Co. for 98.67 at net cost of 3.107%. Provincial grant $90,000. Proceeds for enlarging school. No other long-term debt. Population 1,099.

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

TV Walkie Talkie

First walkie-talkie television camera is claimed by Cambridge, Eng., manufacturer. Unit weighs 10 lb., can be carried almost anywhere, e.g., to top of fire escape to televise news of fire, onto street for interviews. New machine still uses cable to link it to transmitter, but cable is much lighter than those used till now, says firm. Later model is planned to send both sight and sound signals to the main transmitter without cable.

* * *

Turkey Dinner Assured

"Enheptin," new drug tested in Canada, said to control blackhead disease in turkeys, chickens, other fowl. Small doses will prevent disease if fed continuously, is claim. Administered in mash. Turkeys usually die of blackhead disease, but deaths have been cut 8% when Enheptin was given immediately after disease appeared.

Another new drug called "Parabis-90" combats coccidiosis, chicken disease which causes millions of dollars damage to the poultry industry. Drug is added to feed. Has been approved by U. S. drug authorities for interstate sale. Tried on 200,000 chicks in two-year period.

* * *

Glass Venetian Doors

Venetian doors and windows with slats operated by worm gear control now being manufactured in Canada. In Florida style, "jalousies" can be fitted with different types of slats of glass — clear or colored — or wood. Slats fit in rattleproof special clips; knob or crank works worm drive with little effort says maker.

* * *

Wet Weather Canvas

New "Acritex" artists' canvas will last about five times ordinary canvases, is claim of New York firm. Said not to sag when stretched on frame even in wet weather, nor to mold or mildew; new "canvas" is of Orlon acrylic fibre in continuous filament yarn rather than more usual staple spun into yarn. With titanium dioxide sizing, said to give sharp pictures in oils.

* * *

Whisk Changes Gears

New whisk broom operates at three "speeds" — firmness of bristles is varied by telescoping them into handle in three different positions. Three adjustments are: "suede," with stiff bristles: "upholstery"; "clothing." Nine inches long when fully open; five inches when bristles fully inside handle, for traveling. Bristles said washable.

* * *

Electricity Kills Germs

New "Electrosan" sewage sterilization unit operates by electrolysis. Consists of two units powered by car-type accumulator. Series of precision-balanced copper plates is inserted in closet container, then connected to box which controls current to plates by resistance and automatic vacuum switch. A little salt water is added to container before use. When button is pressed, small current goes through plates, dispersing copper ions through the sewage by electrolysis. Copper goes through series of reactions and acts as bactericide as well as serving as oxidizing catalyst. Said to sterilize and deodorize sewage in few minutes. Made in Britain.

* * *

Glass Building Paper

New "Glas-Kraft" combination glass fibre and kraft paper material is waterproof, lighter, smoother than other reinforced papers, is claim of U. S. firm. Continuous glass fibres are bonded between two sheets of kraft paper by heat and pressure. Waterproof laminant is used, finished product is hard to tear or puncture, maker says. Said to be used by U. S. Government for packing miltary equipment; said also suitable for temporary tarpaulin; car liner, etc., for shipping; for building use; vapor barrier in concrete; concrete curing in building, sidewalks, roads, etc.; for joint and sealing tape on corrugated boxes.

* * *

Silicone Insulator

New silicone fluid marketed in Canada said to reduce current leakage and possibility of insulator flash-over when sprayed on porcelain bushings. Claims are: Specially valuable in industrial areas to prevent accumulation of conducting dirt like carbon and iron particles; is water-repellent, preventing water accumulating in continuous conducting film and preventing salt deposits in coastal areas; treated insulators can be cleaned when necessary seven to 10 times faster than untreated ones. Liquid is colorless.

* * *

Disposable Marker

New "Mar-Kit" type felt-point pen unit for lettering and marking in shipping, mail rooms, etc., attaches fresh bottle of ink to writing part, old one being thrown away, says Chicago firm. Special ink writes dry, doesn't get sticky in bottle, works on most surfaces — wood, steel, fabric, paper, etc. — says maker, who recommends it for textile design and handicraft work because of non-smear features. Retail market seen for persons sending parcels overseas.

* * *

Rubber Gears

New material — a mixture of rubber and plastic resin — said to make acid-resisting gears that stand up under use that wears out metals in a few weeks. Called "Enrup," material is recommended by maker for washing machine parts as highly resistant to new detergents. It is made in different degrees of hardness and elasticity, can be handled by ordinary rubber fabricating machinery. Said to have high dielectric strength, resistant to solvents, oils, mild alkalis, abrasion, temperatures up to 250 deg. F. Maker suggests use in gears in heavy-duty lathes, timing devices, etc.

* * *

Stud Welding Tool

Said likely to be great aid to fabrication of plant of all kinds, new welding tool developed in England welds studs or fittings as fast as 900 per hr. Stud is inserted in welding tool, then placed against plate to which it is to be welded. Operator pushes button and stud is lifted slightly above plate while a welding current is turned on. An arc is drawn, melting base of the stud and the portion of the plate beneath it. After time governed by automatic control, stud is returned to plate, current shut off.

W. E. IRELAND

has been appointed vice-president and general manager, tire sales division, B. F. Goodrich Rubber Co. of Canada, Kitchener.

Maclaren Job Let To Foundation Co.

Maclaren Power & Paper's James Maclaren Co., Buckingham, Que., President C. H. Maclaren, this week began building at Masson, Que., a further major unit in a plant extension and improvement program to cost $2 millions with equipment.

General contractor is Foundation Co. of Canada; engineers, Stadler, Hurter & Co.

Contract was awarded last week at about $560,000 for (a) grinder room, four stories, steel and brick; (b) fire protection system; (c) installation of equipment and auxiliary services.

Propane Gas Plant Prospect For Simcoe

Simcoe, Ont. is in line for a propane gas processing and bottling plant. Walter Gas Syndicate announced purchase of 20 acres near town as site for a plant to be built if franchise is acquired to supply gas to Simcoe.

FIREWORKS FOR All OCCASIONS!

Fireworks are fun for everyone. Try them as a "grand finale" on your next company picnic, garden party or vacation outing. Hand's famous skyrockets, Star Shells, Mines, etc. will give a dazzling display that really thrills.

Write for Catalogue C describing displays priced at $25.00 to $500.00. Larger shows with factory experts available.

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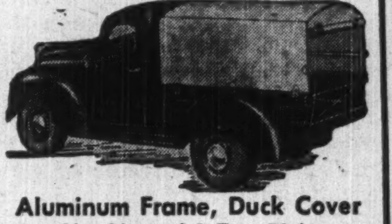

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CRAVEN "A"
VIRGINIA CIGARETTES
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For me, it's Craven 'A' always—with their superfine quality—with the clean convenience of their cork tips—and all their superb flavour, so smooth, fresh and enjoyable all the time. No wonder they're world famous!

Craven 'A' will not affect the throat

The largest-selling Cork Tipped cigarette in the world!

CRAVEN PLAIN — WITHOUT CORK TIPS — SAME FINE QUALITY AS CRAVEN 'A'

CITY OF GRANBY, Que., Catholic school commission has sold $266,000 2¾% bonds May 1, 1951-60, and $139,000 3% 1961-70 to MacTier & Co., Casgrain & Co. and Canadian Bank of Commerce. Price was 98.802 for net cost of 3.048%. Provincial grant of $200,000 payable in 10 installments to service loan. Proceeds for school construction. Net consolidated debt at June 30, 1949, $403,000 for which provincial secretary has granted $150,000. Population, 22,316.

SPORTSMANSHIP IN "CANADA UNLIMITED"

Cinders spurted on the Fallowfield racing oval at Manchester, England. The Commonwealth's swiftest cyclists were streaking for the 10-mile Marathon crown of the 1934 British Empire Games.

South Africa's cyclist—favoured to win—led the field. Suddenly Canada's entry spurted up beside him . . . then pushed a wheel's length in front. Down the stretch and past the finish he held the lead . . . bringing Canada its first Empire Marathon victory.

Keen sportsmanship and a will to win have brought Canadians many firsts. And sportsmanship, with teamwork, helps you, too —in work *and* play. Together they keep your scope for opportunity in Canada...unlimited.

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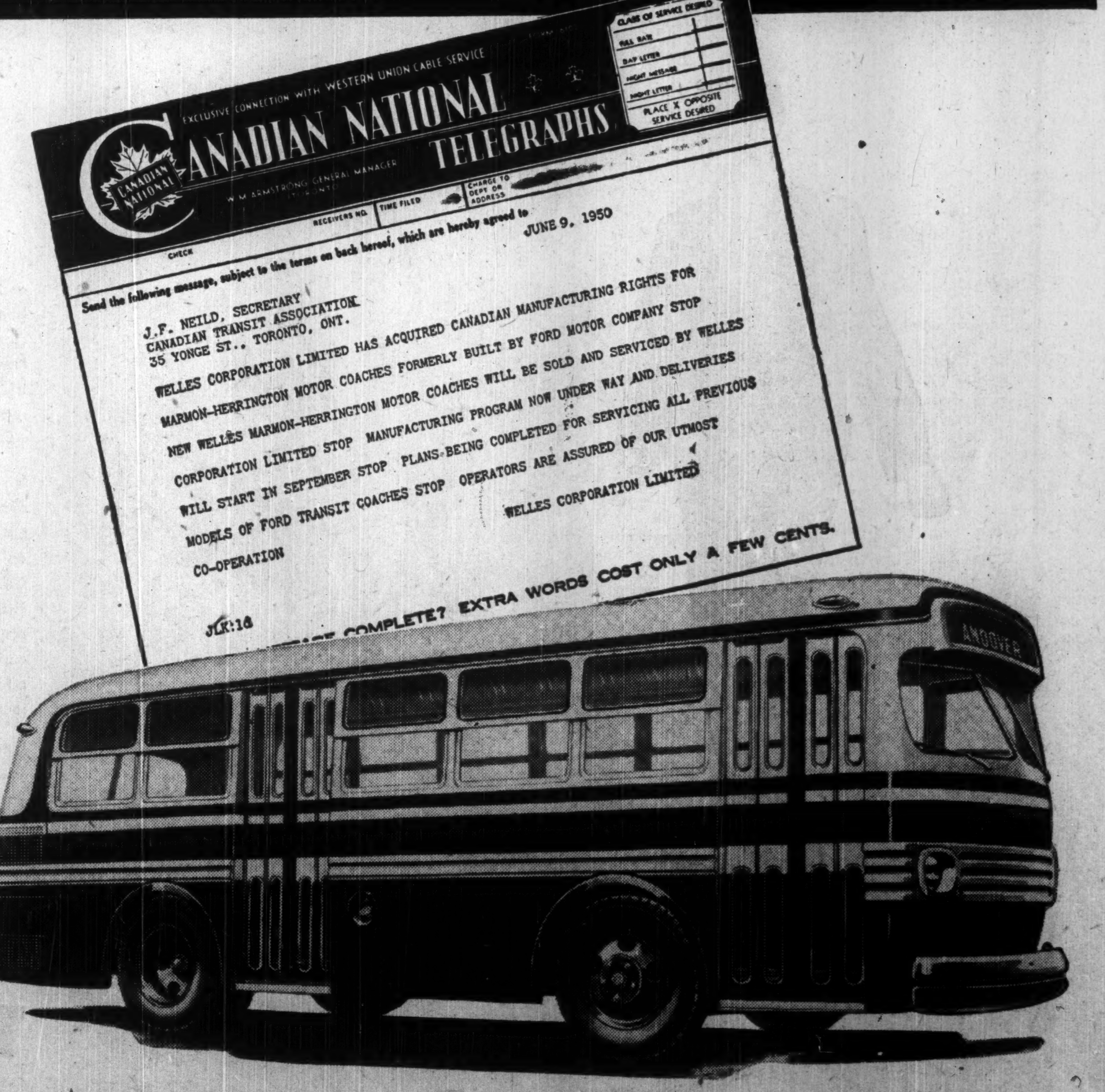

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CANADIAN TRANSIT ASSOCIATION
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WELLES CORPORATION LIMITED HAS ACQUIRED CANADIAN MANUFACTURING RIGHTS FOR MARMON-HERRINGTON MOTOR COACHES FORMERLY BUILT BY FORD MOTOR COMPANY STOP NEW WELLES MARMON-HERRINGTON MOTOR COACHES WILL BE SOLD AND SERVICED BY WELLES CORPORATION LIMITED STOP MANUFACTURING PROGRAM NOW UNDER WAY AND DELIVERIES WILL START IN SEPTEMBER STOP PLANS BEING COMPLETED FOR SERVICING ALL PREVIOUS MODELS OF FORD TRANSIT COACHES STOP OPERATORS ARE ASSURED OF OUR UTMOST CO-OPERATION

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How Ready Are They At Canada's Defense HQ?

Korean Crisis Points Up Quiet Revolution That's Been Taking Place In Our Military Setup

By GEORGE McCRACKEN

If Canada had to go to war within a week or two, a month or two, or a year or two, we'd not be caught with our defense headquarters down as we were in 1939.

We'd not find some of our most modern military minds in gentle exile, their ideas about mechanization and new-war theories pooh-poohed by trench-warfare minded top brass.

We'd not have to dig the McNaughtons out of civilian jobs. We'd find most of them in our new National Defense Headquarters. And there'd be no herculean housecleaning and modernization effort for a next-war Norman Rogers to undertake.

For today we have—or so other nations tell us—probably the most modern, best-trained, best-co-ordinated and integrated defense headquarters machine of any nation west of the Iron Curtain.

This reorganization, modernization, unification, co-ordination and integration has been going on more or less continuously ever since the end of World War II.

Strictly speaking, the Department of National Defense has been unified and the armed services have been co-ordinated and integrated. The idea has been to eliminate duplication and triplication, wherever possible, and to form a single defense force in which the three services work together as a team.

The unification and co-ordination idea has been carried out, or is in the process of being carried out, not only at HQ but in all parts of the country where there are service units to which it is applicable. But the clue to the probable over-all effectiveness of the program is to be found in what has happened in Ottawa's Cartier Square.

And what's happened here has top U. S. proponents of unification in Washington saying that Canada has done, without fuss or public controversy, what they have been trying to do not very successfully and with terrific controversy. They estimate that the Canadian program has gone forward twice as fast and twice as far as unification in U. S.

Out of Dispersal, Cohesion

If there's a war, Cartier Square is a name Canadians from coast to coast will hear a lot about. And there is no harm in talking about it. Any potential enemies already have it pinpointed on their maps. Their navy, army and air attaches call there regularly.

The citizens of Ottawa know about Cartier Square. They know that during the war three huge temporary buildings were erected there, taking up nearly the whole city block.

One of the buildings was Naval Service Headquarters and housed nearly all Navy headquarters staff offices. But the other two were mere overflow quarters for the Army and the Air Force, who between them occupied or partially occupied some dozen or two dozen buildings all over Ottawa.

The people of Ottawa know that all three services are now concentrated in the three buildings in Cartier Square. What they don't seem to realize is that there is now no such thing in Ottawa as a Navy headquarters building, and Army headquarters building or an Air Force headquarters building. Instead, there is National Defense Headquarters.

NDHQ, a term which the Army once monopolized to the disgust of the other two services, is now the joint property of all three—in fact, all four, because Defense Research should not be forgotten. It applies to the three Cartier Square buildings which have now no other names but "A," "B" and "C."

Most surprising of all, the people of Ottawa, including some senior civil servants in other government departments, don't seem to have any clear idea of the amazing proportions of what has been happening in those three buildings.

There has been no attempt to suppress the story for security or any other reasons. All the changes have been announced in bits and pieces as they occurred over the last few years. But few people have added the pieces together as now done here for the first time.

To be amazed at the change for the better in the headquarters situation, you have to be in a position to make comparisons with the headquarters and with the interservice relationships that existed before and through the last war. You have to have known rather intimately the 1939 organization and qualities and characteristics of the people who staffed them.

You have to know more than the public ever learned of the rivalries, internal politics, sloppy thinking, occasional gross stupidities, the vested interests, on the one hand; and on the other the tireless devotion of the overworked majority who made the complicated semiobsolete system work in what used to be considered a high-speed war.

There's a point, the speed of war. Everyone, including civilians, now realizes that some aspects of a foreseeable war may make the German blitzkrieg look slow stuff indeed. So, the service people, in all countries, have been streamlining their defense systems for speed, or trying to streamline them.

"Unification of the services," "co-ordination" and "integration" are terms that have become part of the military vocabulary of a score of nations. The public has heard the terms chiefly in connection with the unification program in U. S. which, while achieving much, did so at the cost of some of the most bitter public controversy in military history.

Much of this controversy ignored the fact that the last war proved again and again that armies can't succeed without the most sensitive integration with air forces, that in some types of operations naval, land and air force must be under unified, or at least completely co-ordinated command; that the only type of headquarters for really big operations is the kind Eisenhower had in SHAEF.

It is to some extent the Eisenhower type of headquarters that National Defense Headquarters at Ottawa has become.

The three services, Navy, Army and Air Force, retain their separate identities, traditions and functions, but their staff officers work side by side throughout those three big buildings in Cartier Square, and Navy, Army and Air Force staff are mixed together there.

But the mixture is not haphazard. Sometimes personnel from all three services will be working together in the same room. Usually, however, personnel with similar duties in their respective services will be working in three rooms side by side on the same corridor. They can pop into each others' offices in three steps.

And they are happy while working side by side. The complete friendliness that exists throughout those three buildings is something that, remembering the old situation, you have to live with to believe.

What Are the Achievements?

Let's take a quick look at a list of achievements. But let's remember that the word "unification" as used at NDHQ usually means that:

Personnel of the three services and probably also civilians are working together under the same direction or a single commanding officer;

"Joint" usually means that each service continues to provide its own staff, but that staff is no longer working in cut-throat competition but in co-operation through an over-all policy committee composed of officers from each service;

"Co-ordinated" seems to mean a number of things, but sometimes it means something as important to the taxpayers as the care of personnel from all three services in a single hospital instead of in three separate ones.

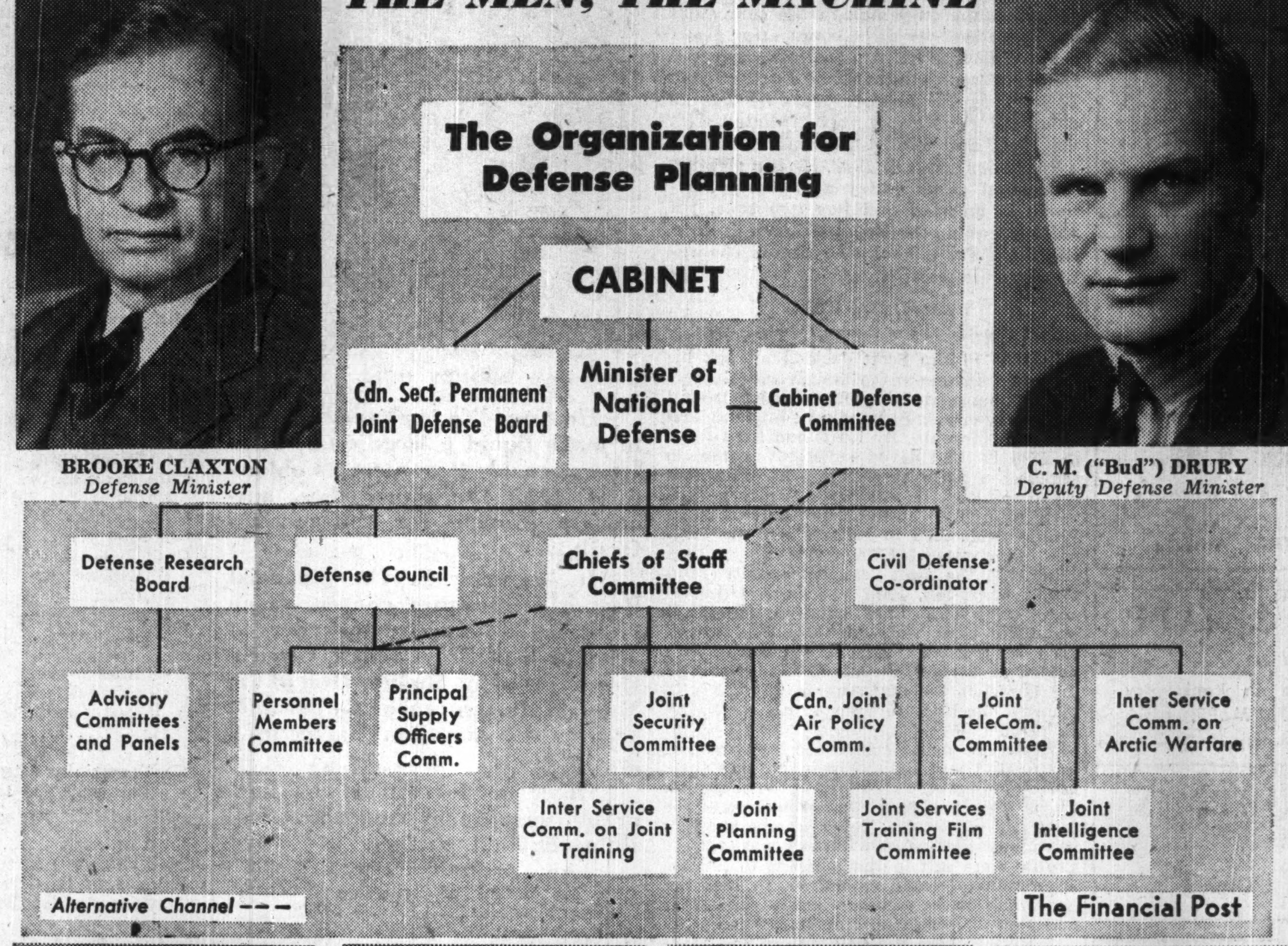
The department lists 18 areas in which it says previous triplication of administration has been eliminated under the new setup:

Inspection services, civilian personnel, judge advocate, public relations, medical stores, dental services and stores, food and fuel supply, mechanical transport, records, the Chiefs of Staff secretariat, the Defense Secretary's office, identification bureaus, central registry and files, photographic services, films, translation, auditing, and printing, stationery and blueprinting.

Fields in which there is joint operation, administration or operational level policy-making include recruiting, intelligence, security, communications and ammunition magazines.

Chaplains, medical services, motor vehicles development, equipment, and clothing are listed as "co-ordinated."

THE MEN, THE MACHINE



The Organization for Defense Planning
CABINET
Cdn. Sect. Permanent Joint Defense Board
Minister of National Defense
Cabinet Defense Committee
Defense Research Board
Defense Council
Chiefs of Staff Committee
Civil Defense Co-ordinator
Advisory Committees and Panels
Personnel Members Committee
Principal Supply Officers Comm.
Joint Security Committee
Cdn. Joint Air Policy Comm.
Joint TeleCom. Committee
Inter Service Comm. on Arctic Warfare
Inter Service Comm. on Joint Training
Joint Planning Committee
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Lieut-Gen. CHAS. FOULKES
Chief of General Staff

Air Marshal W. A. CURTIS
Chief of Air Staff

DR. O. M. SOLANDT
Defense Research Chief

More for Defense Dollar

You can't get from within the department any good estimate of the dollars and cents saving as a result of the program, but it must be sizeable. More important, is that the country is likely getting tremendously more for its defense dollar. We have a vastly stronger defense organization than we could have had for the same money under the old system.

For example, before mechanical transport was unified, each service maintained its own passenger cars and drivers at the three Ottawa headquarters. Now there is a single pool of cars, manned by drivers from all three services.

This pool, instead of three separate sets of cars and drivers, has cut the costs in half. Half as many cars and half as many drivers easily handle the headquarters passenger transportation job as well as did the three separate organizations. There's also a big saving in personnel.

Some of the items officially listed under unification are not entirely new. They are a restoration of temporary wartime unification. An example is public relations.

J. W. G. Clark, Toronto public relations man, unified the service public relations organizations during the war about as much as was possible under wartime conditions. On the organizational side, he eventually achieved about the same chart of authority and responsibility that would now be drawn. But there was no hope at that time of lopping off all the types of duplication and triplication of function that had grown up before he took charge.

After the war, the three PR outfits apparently returned to completely separate status for a while. In the unification program they are under one direction again (W. H. Dumsday, ex-Canadian Press editor), and triplication of functions and staffs is being eliminated.

Service Education

The lists above give only an incomplete skeleton of what has gone on in the unification program. One of the brightest spots is in the field of service education.

The conversion of the Royal Military College at Kingston and the naval college at Royal Roads, B.C., into tri-service colleges where cadets from all three services study side by side in the same classrooms was only the beginning of it.

The National Defense College at Kingston is tri-service and also accepts civilians from government departments or certain industries that become of military importance in wartime.

In the universities, while the training units of the three services are in three different uniforms and to some extent separate, their curricula, their administration and many other matters have been subjects for at least some form of co-ordinated activity.

Meanwhile everything possible has been done to wipe out the old distinction between the old-school-tie soldiers and those from university training units and also the distinction between permanent and reserve men. The "Wavy Navy" will have few justifiable complaints next time. It will be as much "straight striper" as those with the thickest English accents.

And in the matter of accents, everything but straight Canadian will likely be at a disadvantage. That is not because there is any lessening of respect or good feeling for United Kingdom services, as some of the critics seem to think. It is plain military commonsense. People from any particular culture train best, think best and fight best when things are in harmony with their own cultural backgrounds.

Other things accomplished include the establishment of genuinely uniform conditions of service, food, pay, pensions, clothing, hospital service and married quarters for the three services. There was a theory that such things were uniform in the past, but they never were.

In the case of summer tropicals, for example, uniforms of sailors, soldiers and airmen are cut from exactly the same material. There is merely a difference in pattern.

Unified Training

Let's look for a moment at a unified training centre far from Ottawa, the Canadian Joint Air Training Centre at Rivers, Man., where they train paratroopers and deal with what they call in service jargon "air transportability," which has to do with transport and supply from the air.

At Rivers, the commanding officer is presently an Air Force Group Captain. His second in command is an Army officer, and his staff consists of Navy, Army and RCAF officers. If it should be surprising that the Navy is represented, it is because the Navy does the job of offensive support from the sea in operations that involve landings from both sea and air.

The Navy representation at Rivers is smaller than that of the other two services, but it provides lectures from all three points of view. Perhaps more important, it enables officers from all three services to work together in the same unit. They get to know each other personally, absorb ideas from the other two services and possibly work out together entirely new ideas or theories of further tri-service co-operation or even of operations.

To save endless enumeration of details, let's glance across the border and make another comparison. In January, 1949, a committee of the Hoover Commission made a report on U. S. national defense and security organization. In the report were 25 recommendations on defense.

Some 19 of these recommendations are already in effect in Canada; another five are not applicable here for constitutional reasons.

How Accomplished?

How did the Canadian Defense Department do such a large job so quietly and apparently so successfully and without recriminations, resignations or reversals of policy?

Undoubtedly there have been strong differences of opinion behind the scenes as the unification process has proceeded, but the differences have apparently been friendly.

A major factor in easing the way was the Government's early decision to put the three departments back under a single minister.

The Defense Department itself was thus unified from the beginning. One minister was given responsibility for everything and had the authority to discharge that responsibility. And that minister was utterly sold on the unification idea.

Throughout the offices in Cartier Square, junior officers, traditionally reluctant to give too much credit to the Government, admit that Defense Minister Brooke Claxton supplied most of the driving force and many of the ideas which saw the program through.

But you also get the feeling that there was loyal co-operation from the senior officers of the services; that they too were as energetic in planning and in thinking up new ideas as the Minister.

Another driving force in unification was probably the weariness of many of the staff officers with the semiobsolete system of wartime. Those who remained in the services, made changes whenever they had a chance. Many of these changes incorporated temporary measures or expedients they had evolved during wartime to cut red tape and some even had their origin in lessons learned from the more cumbersome wartime procedures.

Example: the millions of man-hours spent in interservice and interdepartmental committee meetings in Ottawa during the war were the subject of many a joke at the time. Actually, some of those committees, originating from specific emergency needs and continuing because of their proven usefulness, have become the pattern for some of the joint committees in the unification program.

At the end of the war, many of the committees automatically dissolved or became dormant. Where the National Defense unification plan formally reconstituted committees that had existed in wartime on a temporary basis, it is amusing to find some of the present members of the committees enthusiastically thinking that they and their staff colleagues from other services are breaking new co-operative ground.

That is an important feature of the unification program: much of it seems to be based on wartime administrative experience. The rest of it is founded on ordinary logic.

The Organizational Set Up

Let's take a look at the present organization starting at the top for the program of integration can be seen in its most complete form at the top, both on paper and in practice. But it is continuing down.

At the top is the Cabinet Defense Committee. The Prime Minister is chairman; the Defense Minister, vice-chairman. The other members are the Secretary of State for External Affairs and the Trade and Finance Ministers. The committee is attended by the Deputy Minister of National Defense, the Chiefs of Staff and other relevant officials and officers as needed.

The Cabinet Defense Committee deals with major matters of defense policy. Take another glance at it and you see it is neither more nor less than the former War Committee of Cabinet, reduced a trifle in Cabinet membership but obviously capable of instantaneous expansion if necessary.

Within the department, the Chiefs of Staff Committee, which has been modified from wartime by the addition of the Chairman of the Defense Research Board who ranks as a chief of staff, advises the Minister and the Cabinet Defense Committee. The Under-Secretary of State for External Affairs and the secretary of the Cabinet attend the Chiefs of Staffs Committee meetings when the agenda includes items of not strictly internal service interest.

The Personnel Members Committee is another of the top-ranking committees within the department. It deals, as the Chiefs of Staff Committee does in its field, with personnel policy, medical services, pay, pensions and so on. Its members are the Chief of Naval Personnel, the Adjutant-General of the Army, the Air Member for Personnel, a representative of the Defense Research Board and a representative of the civilian side of the department.

One of the fundamental aims of the Personnel Members Committee, under the unification program, is to achieve uniformity among the forces in the regulations and conditions of service "insofar as it can be brought about without affecting efficiency."

The third top-level, joint-service committee is the Principal Supply Officers' Committee. Its primary job under unification is to eliminate duplication and bring about uniformity in equipment and methods of supply among the services.

An old name on the list of top committees is that of the Defense Council. Its wartime function of attempting to co-ordinate the work of three separate departments is now, of course, no longer necessary. Reconstituted, it now consists of the Minister as chairman, the parliamentary assistant, the deputy minister, the associate deputy ministers, the three chiefs of staff and the chairman of the Defense Research Board.

The chairman of the Personnel Members Committee and the chairman of the Principal Supply Officers Committee or other officers attend as required. Its new function is to advise the minister on administrative matters.

Many Joint Committees

Streaming down from the Chiefs of Staff Committee, in charts of organization, are numerous joint committees, some of which have strictly service functions while others have implications of necessary integration or co-operation with civilian agencies, particularly in time of war. An example is the Joint Intelligence Committee which already has been integrated with intelligence functions of one or two civil departments.

Nobody can doubt that the joint intelligence set up is working well, not only in the services but in the civil departments that have membership. It should continue to work well in wartime—for service purposes, and with the present members.

But intelligence is not merely for military purposes. In wartime, or in tense times like the present, it is a base of nearly all important governmental decisions.

It is also a basis for action of several emergency wartime organizations which of necessity get set up in civilian departments.

Under the unification plan, Canada has a jointly co-ordinated rather than a pooled intelligence system. Perhaps the bitter row that raged in U. S. over introduction of the pooled system tipped the balance here in favor of the co-ordinated system.

In this set up, each service or member department collects its own intelligence, puts it in its own files, processes it for its own purposes, but circulates matters of interest to other services or departments. In short there is a theoretically complete exchange of information, but no common storehouse.

In the pooled system, the services and other agencies of government which collect intelligence, toss all incoming items into a pool where a single expert staff processes it.

That looks like a saving of money and personnel. A big argument against it in Cartier Square is that it is just the opposite. The services feel they would need just as large intelligence staffs as at present, and in addition the country would have to foot the bill for the additional cost of the pool organization.

Potential Weakness?

Would the system work smoothly in war expansion when, inevitably, some thousands of young, thoroughly trained staff officers, including intelligence officers of the three services, would be pulling every string to get out of desk jobs and into combat service?

That could be one potential weakness in the present headquarters setup. It depends so heavily on the present superior quality of its personnel.

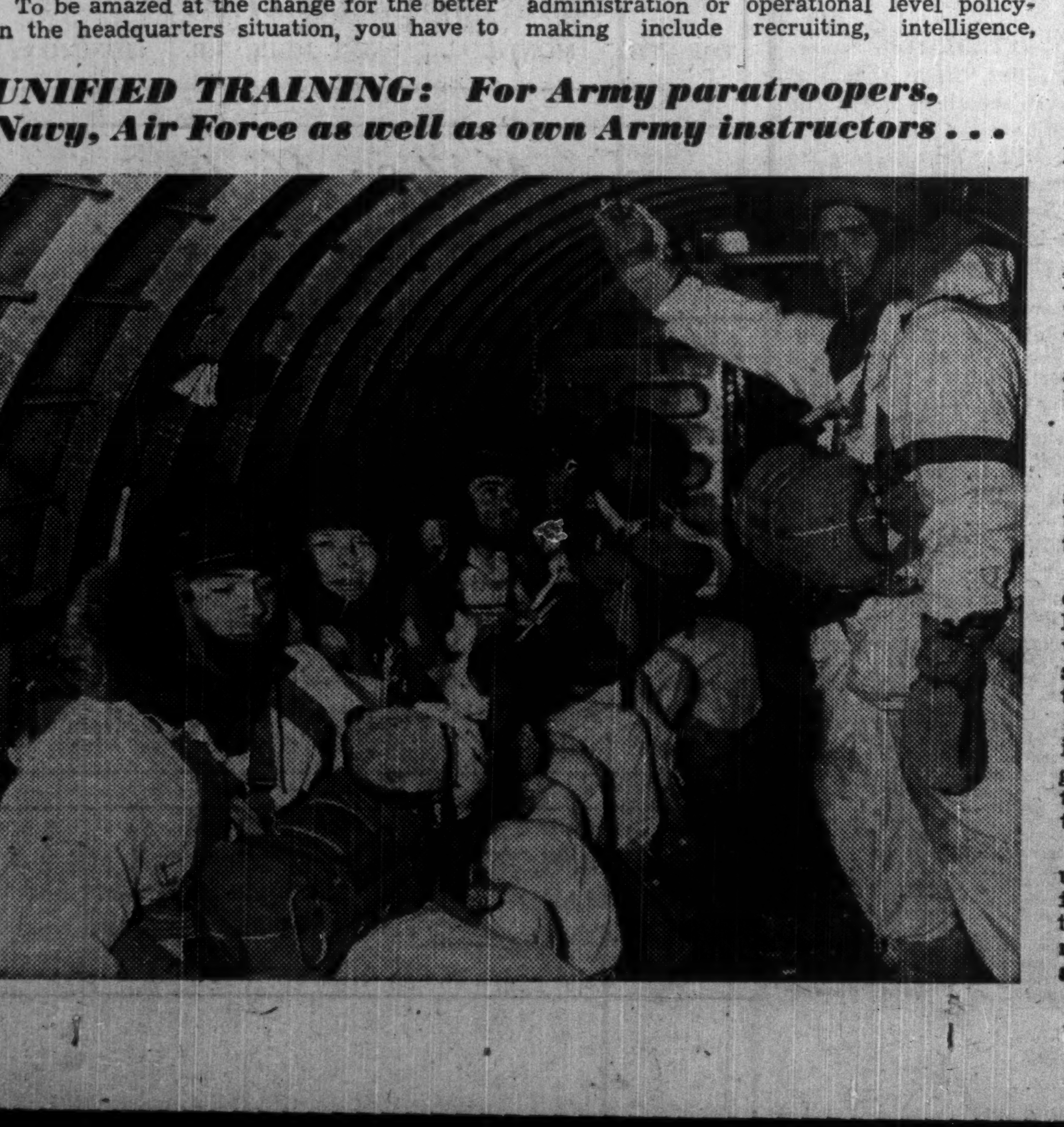
If war comes, will the minister and his service chiefs be tough enough to freeze a large proportion of them in their present posts at least long enough for them to train their own successors adequately? It is not easy to be that tough at times when combat service traditionally takes priority over everything else.

There is an outstanding characteristic about that staff in Cartier Square. Most of them are still young former combat officers, picked for staff jobs because they could think as well as fight.

During the first days of the Korean crisis after the first U. S. aircraft went in — which was when I was working in the department gathering the material for this article — I found none of the "Gad, sir! Where's my sabre?" attitude among them.

Without exception they, who knew war, deplored the possibility of another one on a world scale. And while doing so left the impression that Canada's service setup has never been so ready for anything that might happen.

UNIFIED TRAINING: For Army paratroopers, Navy, Air Force as well as own Army instructors . . .



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Life Insurance Winners

HONORABLE MENTION

Hull and the Family Corporation

Rodney Hull, whose entry in The Financial Post life insurance program contest won honorable mention, is an agent for the Mutual Life Assurance Co. of Canada and specializes in estate planning. He became a member of the Million Dollar Round Table Conference for 1947 and 1949, and has been a member of the Mutual Life Quarter Million Dollar Club for 1944 to 1950 inclusive; was president for 1946-47-48 and is the only man in the company's history to lead for three consecutive years.

Mr. Hull was born in Bedford, England, 47 years ago; educated in England and Toronto. In his younger years he was an all-round athlete and was affiliated with the West End YMCA (Toronto); became a life underwriter in 1942. He is a member of several clubs and fraternal organizations; is married and has two sons, the elder attending the Royal Military College, Kingston. For a hobby he breeds championship bull-mastiffs.

By RODNEY HULL
Mutual Life of Canada, Toronto.

In 1885 Phillip Scott decided to seek his fame and fortune in the New World. Gathering his young family together, he left behind the smoky city of Birmingham, England and settled in Toronto. By thrift and hard work in 1895 he had saved sufficient money to purchase a small shop where he made and repaired tools. His eldest son, Fred, worked with him. The business prospered. When Phillip Scott died in 1912 he left the business, then worth $8,000, to Fred.

In 1928 the firm was incorporated and Fred's eldest son, John, was appointed sales manager. Fred's other children, two girls and three boys, were still attending school. Fred died in 1931 and the business was valued at $70,000 He left 52% (control) of the stock in the company to John, 8% to his wife, and 8% to each of his remaining children.

When the boys left school they entered the firm. The daughters married, and their husbands became executives in the company. Then came the war. The demand was for tools and more tools. Their present quarters were inadequate. A new factory was erected. Profits were left in the business to finance a program of rapid expansion. In 1948 the net worth of the company was $1,000,000. It had over 200 employees on its payroll.

John's brothers and sisters were now married with families of their own. They lived in modern homes — enjoyed a good salary from the business, but each in turn had comparatively little ready cash.

Their chief asset was their ownership of shares in the company.

The Problem

One day I asked John:

"What would happen to the company if you had died yesterday?

"Where would the family get the money to buy out your 52% interest, now valued at $520,000?

"Where would your estate get ready cash to meet Succession Duties and provide an income for your wife and family?

"Would the firm come under the control of some outsider?

"Would the other members of the family, holding minority interests in the business, lose their positions and have to sell their interest at a substantial loss?"

John did not have the answer to these problems and wondered what suggestions I could offer.

The problem, I told him, might be solved from information obtained from an Estate Analysis. John was not quite sure what I meant by an Estate Analysis, but after explaining that it was the study of all the assets and liabilities of an estate tying in the estate with life insurance and a properly planned will, also to ascertain the effect of the impact of succession duties, he told me to go ahead and the analysis was as follows:

Analysis of Estate

Value of Assets

Residence, contents of residence, and car	$25,000
Life Insurance payable in a lump sum to his wife, Mary	40,000
Value of shares in the company	520,000
Miscellaneous assets, bonds, cash, etc.	20,000
	605,000
LESS: Estimated allowance for debts, income tax, medical, funeral and testamentary expenses	5,000
Value of estate	$600,000

Bequests desired by John

To his wife, Mary: the home, its contents and car	$25,000	
Immediate cash legacy	5,000	
To children, Mary & Jack, a cash legacy of $5,000 each at 21	10,000	
To his Mother, if living, a cash legacy	5,000	
To various charitable organizations, including his church	15,000	$60,000

RODNEY HULL

How can life insurance be used to make liquid a large estate once frozen, enable it to meet its obligations when the owner dies, adequately provide for the owner's family.

In his entry in The Financial Post life insurance contest which asked life insurance underwriters to describe a program which solved a special problem, Rodney Hull of the Mutual Life Assurance Co., Toronto, answers this question. Names used are fictitious.

Other entries which won honorable mention in the contest will follow in coming issues.

Liabilities

Ontario and Dominion succession duties	161,457	
Estimated court costs, solicitor's fee for probate, and a portion of the expenses for administration	8,543	$170,000
		$230,000

John's executors required $205,000 in cash. This included $170,000 to meet liabilities of succession duties, probate cost, etc., $5,000 cash legacy to Mary, $10,000 to the children, $5,000 to the Mother and $15,000 charitable gifts. To meet this sum only $20,000 cash was available. The preferred insurance payable to Mary could not be considered as cash to meet estate obligations.

These facts brought home to John that his business interest would have to be sold to outside interests unless an arrangement could be entered into with his brothers and sisters.

In checking with them, I learned that their finances consisted of a home, some life insurance, a few bonds, their 8% interest in the business — but very little cash. To raise half a million dollars between them to buy John's interest was impossible.

The Solution

A meeting of the brothers and sisters together with their lawyer and auditor was arranged to find a solution to the problem. The following plan was adopted:

Each of the three brothers and two sisters applied for an Ordinary Life Insurance Policy on John's life for $75,000 for a total of $375,000, the brothers and sisters to pay all the premiums.

A trust agreement drawn in which a trust company was named trustee.

The trust company to hold the insurance policies together with John's stock.

In the event of John's death the trustee would collect the life insurance ($375,000) to be used as a down payment on John's stock and give the brothers and sisters an option of paying the outstanding balance ($520,000 less $375,000 = $145,000) over a period of ten years, in semi-annual instalments bearing interest at 4%; or at an earlier date if they so desired. The trustee was to take the necessary precaution to see that the unpaid balance was fully protected. When the shares were fully paid for they would be turned over to the brothers and sisters.

In the case of the Mother's 8% interest in the business it was arranged that in her Will she bequeath her shares to her surviving children, excluding John.

The New Arrangement

Here is John's estate after the above arrangements were effected.

Home, contents, and car to Mary	$25,000
Cash legacy to Mary, to be taken from the life insurance	5,000
Balance of the life insurance moneys to be held in trust under the will by the Executors for the use and benefit of Mary and the children	35,000
Business interest, cash from life insurance	375,000
— balance under a 10-year plan	145,000
Miscellaneous assets	20,000
	$605,000

Cash Available to meet stated Bequests and Obligations

Cash derived from the business	$375,000	
Miscellaneous Assets	20,000	$395,000

Liabilities and Bequests

Debts, Income Tax, medical, funeral and testamentary expenses		$5,000	
Cash bequest to Children	$10,000		
Cash bequest to Mother	5,000		
Cash bequest to Charitable organizations, including his Church	15,000	30,000	
Liabilities as previously determined (taxes, etc.)		170,000	$205,000
Cash remaining after the payment of Bequests and Liabilities			$190,000

Net Estate

Cash on hand	$190,000
Life insurance in trust for Mary	35,000
Balance to be derived from the business under the 10-year plan	145,000
	$370,000

Recommendations

The following recommendations were made for his lawyer's consideration:

1. That Mary be given a life interest in his estate and on her decease the balance or residue be divided equally among the children or their issue. In his existing will, Mary was the sole beneficiary. This change would reduce the Succession Duties from $193,230 to $161,457, a saving of $31,773. Further it would avoid John's assets becoming taxable in Mary's estate on her death.

If Mary received the $370,000 outright it might be lost or dissipated through her inexperience.

2. That John use the privileges of the settlement option plan in his insurance policies, the insurance money instead of going to his executors in trust for Mary, ($35,000) could be paid on a monthly basis by the insurance company direct to Mary. This amount would be received each month for a guaranteed period of twenty years or during her lifetime. If this idea was adopted, succession duties would be further reduced by $2,087.

3. If under his will instead of giving Mary the net income from the estate, he gave his executors the authority to distribute the net income among Mary and the children a substantial saving could be made in the income tax payable by the estate.

4. That a trust company be appointed along with Mary as the executors of his estate. The trust company, because of its permanence, its experience and its financial responsibility could give her the guidance that an estate of this size required. It would relieve her of all worries and upon her death the trust company would carry on the administration of the estate for the benefit of the children or grandchildren.

It was arranged that each brother and sister with the exception of John, revise their wills, instructing their executors to sell at book value his or her interest in the company equally to the surviving brothers and sisters.

The Result

The family now had peace of mind in the knowledge that should John die the business would remain in their hands.

At the stroke of a pen a business that might have been lost was saved for the family, a large estate once frozen, suddenly became liquid, able to meet its obligations and adequately provide for the family — all this through the medium of Life Insurance.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

NATIONAL PETROLEUM CORP. reports a total net revenue of $62,295 for the five months ended April 30, 1950, compared with $154,480 in the year ended Nov. 30, 1949. After all costs, the balance of $12,932 was transferred to development reserve.

With road preparations completed, work on the company's Madison discovery well in Southern Alberta, National-Spring Coulee-Malmberg No. 1, is to be resumed as soon as technical preparations are completed, states Managing Director S. M. Zandmer. Sixty feet of favorable oil zone was located but casing was damaged and the well shut in temporarily.

Further developments on Spring Coulee ground include: a farmout to a Kansas City group for drilling two wells (costs to be recovered from first production and further developments shared 50-50); development project under which a Toronto group has paid National $100,000 for 50% interest in a well National is starting on a section of land; drilling a stepout test with a group of Calgary oil companies 1½ miles southeast of the Spring Coulee (profits to be shared 50-50).

Recently, arrangements were completed for an immediate underwriting of 100,000 shares at $2 a share and options were granted on a further 490,000 shares at $2 to $2.50 a share.

Taking securities held at market value, National previously had net liquid assets of over $600,000. A substantial capital gain was stated to have been realized on sale of its Leduc Royalty interests for $125,000.

INCOME ACCOUNT

	5 mos. ended Apr. 30 1950	Year ended Nov. 30 1949
Net oper. income	$51,228	$124,811
Add: Other rev.	11,067	29,669
Total net rev.	62,295	154,480
Less: Oper. exps.	26,147	55,849
Depreciation	13,401	31,753
Lease rentals	9,815	38,729
Devel. w/o	♦12,932	55,858
Income taxes	......	1,051
Net loss & deficit	......	28,760

♦Carried to def. devel. reserve (National Spring Coulee Malmberg No. 1).

Earned per Share	nil	d$0.0085

None paid.

CONDENSED BALANCE SHEET

As at:	Apr. 30 1950	Nov. 30 1949
Cash	$334,584	$223,229
Invest.	37,896	53,575
Accts., etc., rec.	51,694	25,574
Oil invent.	40,440	49,699
Total curr. assets	464,614	352,077
Def. devel.	17,645	20,053
Deposits, etc.	§13,921	§2,937
Investments	41,066	87,316
Leases‡	289,116	289,925
Plant & equip.†	102,252	107,846
Total assets	928,614	860,154
Accts., etc., pay.	23,785	26,144
Sundry	6,653	1,407
Total curr. liab.	30,438	27,551
Capital account	......	10,000
Depletion res.	155,103	152,804
Replacement res.	1,823	7,152
Capital stock	793,618	793,618
Less: Deficit	52,368	130,971

§Included in curr. assets in co's accounts.

†After depr. of	234,532	221,131
Working capital	434,176	324,526

SILVER-MILLER MINES placed its new concentration mill in operation on Oct. 20, 1949 and, to the end of April, 1950, had recovered 83,594 oz. silver. Figures for April, 1950, showed an estimated 186,352 oz. silver, for a total value of $128,583. Operating profit for the six-month period totaled $155,047 and, after adding concentrates on hand and deducting preproduction expenditure written off and taxes, net profit amounted to $260,993 or 9c a share.

To April 30, 1950, the company has produced a total of 1,414,455 oz. silver, reports President J. W. Tovell.

Development work during 1949 included No. 4 shaft sinking to the 500-ft. horizon and the establishment of a new level there.

INCOME ACCOUNT

	6 mos. ended Apr. 30 1950
Metal prod.	$342,255
Less: Oper. exp.	187,208
Oper. profit	155,047
Add: Conc. on hand	179,596
Misc. income	70
Less: Preprod. exp. w/o	59,220
Taxes	14,500
Net profit	260,993
Less: Divd.	140,000
Surplus for year	120,993
Earned per Share	$0.09
Paid	0.05

CONDENSED BALANCE SHEET

As at:	Apr. 30 1950	Dec. 31 1948
Cash	$33,720	$118,638
Accts. rec.	30,326	......
Concentrates	179,597	......
Stores & supp.	15,756	......
Total curr. assets	259,399	118,638
Hydro dep.	2,992	510
Misc. assets	6,251	23,305
Mine devel. exp.	......	72,271
Mining claims	175,000	116,689
Buildings & equip.	338,149	20,952
Total assets	781,791	352,365
Accts., etc., pay.	31,808	9,758
Contract adv.	63,219	......
Taxes pay.	13,300	......
Total curr. liabs.	108,327	9,758
Capital stock‡	554,606	342,606
Earned surplus	118,858	......
‡After stk. disc.	2,245,400	1,897,400
Working capital	151,072	108,880

LOWERY PETROLEUMS has received an offer, from Federated Petroleums, to sell all its assets. The price, $750,000, would mean a distribution of about 75c a share to Lowery Stockholders, reports President R. A. Brown, Jr. The offer, it is stated, was based on present annual earnings and projected earnings in accordance with production estimates prepared.

Federated bought controlling interest in Lowery in November, 1949 from Imperial Oil; holdings now represent 88.3% of the issued capital.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$179,699	$203,944
Less: Amort. & depr. of wells & equip.	......	81,611
Depletion	56,881	4,731
Deprec.	9,056	......
Income tax	45,475	27,180
Add: Misc. inc.	5,642	......
Net profit & surp.	73,929	90,422
Earned per Share	$0.074	$0.090

No divds. paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & gov't bds.	$520,009	$365,437
Accounts, etc., rec.	14,977	16,400
Inventories	......	1,537
Total curr. assets	534,986	383,374
Def. & prep. chgs.	......	644
Lands & leases†	60,610	15,167
Wells, plt. & equip.‡	710,781	201,591
Total assets	1,306,377	600,776
Total curr. liab.	27,197	12,472
Res for deplet.	102,324	......
Res. for amortiz.	629,965	......
Res. for deprec.	74,170	......
Def. credit	......	3,624
Capital stock	1,050,000	1,050,000
Less: Cap. deficit	714,357	714,357
Operating surplus	*137,078	249,037
†After depl. of	......	80,636
‡After depr., amort.	......	509,190

*After deducting $185,889 transferred to res. for amortization of producing wells.

Working capital	507,789	370,902

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July Dividends $44.9 Millions

Dividend payments in July (as declared to June 30) amount to $44,945,091 as against $49,804,053 in same month last year. A reduction in amount of dividend paid by Consolidated Mining & Smelting Co. accounted for most of the decline.

Payments by 230 industrial companies will amount to $26,486,917 as compared with $26,564,378 paid out by 225 in same month last July. Payments by 17 mining companies of $15,336,984 compares with $20,204,089 paid by 16 companies. Reduced dividend outlay by Consolidated Mining & Smelting more than accounted for all the drop in this division.

Thirteen oil companies will pay $1,277,749; same number of oil firms paid out $1,258,368 last July. Sum of $1,843,441 will be paid out by 48 financial institutions as compared with the $1,778,212 paid out by 45 companies in same month last year.

Following is a list of payments for July, 1950, as compiled by The Financial Post from records now available.

Monthly Dividends

	1950 $	1949 $
January	51,732,647	58,506,490
February	14,951,652	14,115,642
March	57,245,007	51,861,572
April	30,072,752	29,070,455
May	9,227,109	12,174,090
June	67,494,207	65,235,286
July	44,945,091	49,804,053
Total	275,668,465	280,767,588

Industrials, Utilities

Company:	Rate $	Date	Amount $
Abitibi P. & P.	.50	1	620,847
Do. pfd.	.37½	1	465,419
Acadia Atlantic A	.25q+▲.70	3	190,000
Anglo-Nfld. Dev.	1.00	7	1,819,805
Ashdown Hdwre. A	.15q	1	17,611
Assoc. T. & T. $6 1st pf.	†1.50	1	57,990
Do. 7% 1st pfd.	†1.75	1	50,723
Atlantic Whole. A	.10q+▲.10	3	15,000
Do. B	.10q+▲.10	3	1,500
Auto Fabric A	.15q	3	3,750
Do. B	.10	3	10,000
Barber-Ellis pfd.	1.75s	15	2,100
Beatty Bros.	.20q	3	83,400
Beaver Lumber A	.25	3	19,592
Do. pref.	.35	3	26,250
Belding Corticelli	1.50q	3	11,242
Do. pref.	1.75q	3	15,142
Belgium Glove	.15q	..	7,500
Do. 5% pref.	.25q	..	3,696
Bell Telephone	.50q	15	3,210,907
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Brazilian Tr. pfd.	1.50q	4	5,901
Bright, T. G.	.25q	15	25,000
B. C. Elec. 4% pfd.	1.00q	3	120,000
Do. 4¾% pfd.	1.19q	3	95,200
B. C. Power A	.40q	15	496,000
B. C. Tele. 6% 1st pf.	1.50q	1	15,000
Do. 4¾% pfd.	1.18¾q	15	41,563
Building Products	.40q	3	193,354
Burlington Steel	.25q	3	35,000
Burns A	.40q	28	13,400
Do. B	.40q	28	43,824
Calgary Pwr. 4% pf.	1.00	3	50,000
Do. 4½% pfd.	1.12½	3	29,900
Canada Bread	.10a	3	20,000
Do. 5% pfd.	.62½q	3	15,625
Canada Dry	†.15q	1	285,457
Do. pref.	†1.06¼q	1	53,202
Can. Flooring. B	.15q	1	6,120
Canada Iron	.60s	15	252,575
Do. pfd.	.30s	15	8,564
Can. Nor. Power	.15q	25	60,000
Can. Steamship pf.	1.25s	3	286,562
Can. Varnish 5% pfd.	.31¼q	1	5,000
Candn. Breweries	.50q	1	1,100,000
Candn. Canners	.31¼q	3	81,750
Do. 2nd pref.	.15q+▲.10	3	58,058
Candn. Cottons	.70q	3	96,957
Do. pref.	.30q	3	49,578
Can. Fairbanks pfd.	1.50q	15	16,708
Can. Food Prod. A	.25q	3	25,000
Do. 4½% pfd.	1.12½	3	28,125
Can. Gen. Elec.	2.00q	1	377,690
Can. Ice Mach. A	.20q	1	5,000
Can. Industries	.20	31	1,402,375
Do. pref.	1.75q	15	81,375
Can. Refract. 4½% pf.	1.12½q	15	5,625
Can. West. Lumber	.10q	15	307,300
Can. Westinghouse	.50q	1	286,770
Can. Wire Box A	.37½q	3	190,093
Cassidy's	.20q	3	14,833
Do. pfd.	1.75q	3	23,835
Celtic Knit.	.50s	31	13,500
B. J. Coghlin	.20q	31	14,330
Combined Enter. pf.	1.25q	15	9,687
Cons. Paper	.75s	17	1,924,304
Consumers' Gas	2.00q	3	291,104
Craig Bit, 5% pfd.	.25s	1	1,998
R. L. Crain Ltd.	.10q	3	9,000
Disher Steel	.50	7	11,250
Dom. Corset	▪.20	3	27,500
Dom. Dairies	.12½q	15	14,009
Do. pfd.	.44q	15	14,300
Dom. Foundries c.	.50q	3	228,346
Dominion Glass	.25q	15	53,125
Do. pref.	.35q	15	45,500
Dom. Oilcloth	.40q	31	280,000
Dom. Square	1.00	15	46,900
Dom. Tar & Chem. pf.	.25q	3	75,000
Dom. Textile	.15	3	381,297
Do. pref.	1.75q	15	33,961
Donnell & Mudge A	.25q	1	6,337
East. Bakeries 4% pf.	1.00q	15	5,000
East. Twps. Tel.	.25q	15	6,119
Easy Washing	.05q+▲.05	3	15,311
Empire Brass A	.25q	15	15,000
Enamel & Heat.	.50	31	14,750
Estabrooks pfd.	.26q	15	13,345
Evans, C. & G, A	.15q	3	16,654
Do. B	.05q	3	16,654
Fashion Craft pf.	1.25q	1	7,188
Fittings Ltd. A	.30s	1	14,767
Flash Fast. pfd.	.25q	15	4,300
Foundation Co.	.35q	21	29,610
Fraser Cos.	.50q	24	371,017
Do. 4¾% pfd.	1.19q	1	59,500
Gatineau Pwr.	.30q	1	498,744
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.38q	1	48,300
Gen. Products A & B	.50s	15	50,000
Do. pfd.	2.50s	15	9,692
Goodyear Tire	1.00	2	257,260
Do. pfd.	.50q	31	77,569
Gordon & Belyea A	.62½q	3	6,875
Do. B	.62½q	3	579
Gt. West Felt pfd.	.12½q	1	3,076
Greening Wire	.05q	3	28,500
Gould Pumps 5% pf.	†.25q	15	13,081
Hamilton Bridge	.12½q	1	30,719
Harding Carpets	.20q	3	46,241
Hart Battery	.15	6	7,500
Hendershot Paper	.25q	3	7,500
Hinde & Dauch	.25q	3	75,000
Horner, F. W. A	.12½q	2	7,055
Hubbard Felt A	.75s	1	9,375
Hunt's A & B	.15	3	20,194
Ing. Mach. & Tool A	.12½q	1	10,255
Do. 4% pfd.	1.00q	1	3,470
Inglis, John	.10q	1	33,225
Intercol. Coal	1.00	3	10,000
Do. pref.	4.00s	3	7,892
Inter. Bronze pref.	.37½q	15	37,500
Inter. Metal A	.50q	3	94,156
Do. B	.50q	3	25,000
Do. pref.	1.12½q	3	39,492
Inter. Milling pref.	†1.00q	15	51,315
Inter. Power	.60	15	69,366
Do. 2nd 6% pfd.	3.00	15	60,000
Do. 1st pfd.	.63s	3	50,400
Jam. Pub. Service	.25q	3	33,750
Do. pref.	1.75q	3	13,125
John Labatt	.25q	3	225,000
Journal Pub.	.20q	15	20,000
Lang, J. A.	.25q	1	25,000
Lewis Bros.	.15q	31	22,515
London Hosiery A	.20q	1	9,000
Lowney Co., W. M.	.25q	15	51,800
Mailman Corp. pfd.	1.25q	31	19,847
Maple Leaf Gdns.	.25s	1	36,779
Maritime Tele.	.20q	15	120,342
Do. 7% pfd.	.17½q	15	26,250
McBrine, L. pfd.	.50s	1	10,000
McCarthy Mill. A	.27½s	3	7,166
Do. B	.07½s	3	1,955
Mersey Paper	1.00q	2	198,298
Do. 4½% pfd.	1.12q	2	40,743
Minas Basin P. & P.	.40q	3	6,800
Minn. & Ont. Paper	†.37½q	25	504,204
Mitchell J. S.	1.25q	3	18,750
Mod. Containers A	.25q	1	12,500
Moirs 1st pfd.	4.50s	3	43,875
Monarch Knit.	.25q	3	25,500
Do. 4½% pref.	1.12½q	3	5,267
Mtl. Locomotive	.40q	3	280,000
Montreal Telegraph	.50q	15	25,000
Moore Corp.	.75q	3	377,478
Do. 4% pfd.	.25q	3	34,315
Do. A & B pfd.	†1.75q	3	20,304
Morrow Screw 4% pfd.	1.00q	1	1,825
Mt. Royal Metal	▪.15	2	22,500
Mt. Royal Rice	.15	31	9,000
F. C. Myers pfd.	1.25q	3	1,250
National Brew.	.50q	3	360,686
Do. pref.	.44q	3	48,840
Natl. Grocers	.15q+▲.20	1	103,547
Do. pref.	.37½q	1	53,685
Natl. Hosiery A	.15q	1	2,268
Do. B	.40q	1	43,149
Natl. Steel Car	.37½q	15	263,250
N. Bruns. Tel.	.13q	15	144,534
N. E. Elec. System	†.20q	1	1,472,916
Niag. W. Weav	.40q	3	46,800
Nor. Tel.	.02	15	13,749
N. S. Light & Pr. [illegible]	.25q	3	72,737
Ogilvie Flour c.	.25q	3	150,000
Page-Hersey Tubes	.50	1	348,552
Paul-S. S.	.25	3	12,500
Pwr. Corp. 1st pref.	1.50q	15	75,000
Do. 2nd pref.	.75q	15	75,000

July Dividends (con.)

Company:	Rate $	Date	AMount $
Price Bros. pref.	2.00s	1	100,000
R. & M. Bearings A	.28q	3	1,960
Renfrew Tex. A	.15q	1	3,750
Renold-Cov. A	.28q+▲.05	3	5,861
Riverside Silk A	.50q	1	15,000
Robertson, P.	.50q	1	30,112
Do. pref.	.62½q	1	2,258
St. John D.D. pfd.	1.12½q	1	3,766
St. Law. Corp. 1st pfd.	.50q	25	132,200
Do. 2nd pfd.	.18¾q	25	37,158
St. Law. Paper 1st pfd.	1.50q	25	187,312
Do. 2nd pfd.	.60q	25	47,009
Saguenay Pr. 4¼% pf.	1.06q	1	48,400
Schultz Die 5% pfd.	.62½q	3	1,876
Shawinigan A pf.	.50q	2	200,000
Do. B pfd.	.56¼q	2	56,250
Sherwin-Wms. pref.	1.75q	3	60,550
Silverwood A	.15q	3	74,924
Do. B	.10	3	44,106
Silverwood, W. D. pf.	1.25q	3	14,684
Slater, N. pfd.	.53q	15	6,095
H. Smith Paper	.50q	29	166,418
Do. pref.	.50q	20	80,000
South. Can. Pwr. pf.	1.50q	15	106,333
Standard Radio A & B	.10q	10	21,500
Stanfield Ltd. A	.30s	15	18,000
Do. B	.30	15	30,000
Stedman Bros.	.20q	3	81,434
Tamblyn, G.	.25q+▲.05	3	33,600
Do. pref.	.50q	..	5,000
Tay. Pear. & Car.	.20	3	40,000
Thrift Stores	.30q	1	17,100
Tip Top Taylors	.15q	3	18,000
Tooke Bros.	.10q	3	12,000
Toronto Iron	.15q	3	5,790
Do. A	.15q	3	12,750
Traders Bldg. Assoc.	.25q	15	15,625
Tuckett Tob. pf.	1.75q	15	35,000
Twin City R. 5% pfd.	†.62½	1	53,436
United Service 7% pfd.	.17½s	2	25,484
Verney Corp. 4½% pfd.	.55q	1	10,683
Viau Ltd.	.50q	3	22,460
Wabasso Cotton	.25q	3	87,379
Waterous	.10	17	9,948
Western Grocers A	.50q	15	33,886
Do. pref.	.35q	15	20,900
West Koot. Pwr. 7% pf.	1.75q	3	8,750
Weston, Geo. com.	.25q	3	128,605
Wilsil	.25q	3	33,925
Willson Sta. & Env. pf.	1.25q	15	4,054
Wool Combing	.40q	10	20,000
Total			26,486.917

Mining Companies

Company:	Rate $	Date	Amount $
Anglo-Huronian	.25	28	375,000
Bralorne	.10	15	124,700
Coch. Willans	.04	4	118,466
Cons. Smelters	1.50s+▲2.50	..	13,105,316
Dome Mines	.17½q	31	340,667
Gold. Man.	.05q	3	150,000
Highland-Bell	.05	5	78,293
Perron G. M.	.01q	20	20,000
Preston E. Dome	.02	15	60,000
Que. Man.	.02q	3	58,889
Sheep Creek	.02q	15	37,500
Sigma Mines	.25	29	250,000
Silver Miller	.03	31	84,000
Siscoe Gold	.02	31	92,802
Sylvanite Gold	.04s	1	131,980
Ventures	.05	5	89,371
Wr.-Hargreaves	.04q	3	220,000
Total			15,336,984

Oil Companies

Company:	Rate $	Date	Amount $
Brit. Amer. Oil	.25q	3	715,485
Do. 3½%	.234375q	..	119,694
Canadian Oil 4% pf.	1.00q	3	10,000
Do. 5% pf.	1.25q	3	12,500
Do. 8% pf.	2.00q	3	40,000
General Pete.	.02	5	25,100
Do. A	.02	5	27,920
Leduc West	.04	15	68,000
McColl-Front. pref.	1.00q	20	60,000
North Star Oil p.	.08¾q	3	17,500
Reliance Pet. pfd.	1.12½s	3	10,670
Supertest P. c. & ord.	1.50s	15	165,000
Do. B pref.	.75s	15	5,880
Total			1,277,749

Financial

Company:	Rate $	Date	Amount $
Brit. Mtge. Trust	4.00s	3	40,000
Brockville Tr.	.62½	3	6,250
Can. Fire	.40s	3	40,000
Can. Indemnity	.50s	3	25,000
Canada Life	5.00q	3	50,000
Can. Perm. Mtge.	2.25q	3	157,500
Can. For. Invests.	.50q	3	36,708
Can. Gen. Invest.	.22½	15	135,132
Can. Trust	4.00s	3	40,000
Central Can. Loan	2.00q	3	50,000
Chartered Trust	.25q	3	12,500
Continental Life	1.00	15	10,000
Crown Life	5%q	3	19,385
Crown Trust	1.25q	3	15,844
Dom. Fire	3.00s	1	9,000
East. Can. Savings	1.50q	1	15,000
Eastern Trust	.20q	1	20,000
Ensign Ins.	1.80s	1	9,000
Excelsior Life	4.00s	3	10,000
Gen. Trust pf.	1.25q	15	12,500
Great-West Life	5.00q	3	50,000
Guarantee Co. of N. A.	1.50q+▲3.00	15	27,414
Guaranty Trust	.12½q	15	15,625
Huron & Erie Mtge.	1.25q	3	50,000
Do. 20% pd.	.25q	3	12,500
Indust. Mortgage	1.50s	3	19,050
Invest. Found. pfd.	.75q	15	17,540
Laurentide 5% pfd.	.25	31	6,250
Manufacturers Life	7.50s	3	112,500
Mtl. C. & D. Bank	.35q	3	70,000
Montreal Tr.	1.00q	15	80,000
National Trust	.25q	3	75,000
Nor. Can. Mtge. 6% pf.	.50	1	6,119
Ont. Loan & Deb.	1.25q	3	56,250
People's Cr. Sec.	.25a	15	27,501
Sterling Trusts	1.50q	3	9,991
Sun Life Assur.	5.00q	1	100,000
Tor. Gen. Trusts	1.75q	3	52,500
Toronto Mtge.	1.25q+▲.25	1	29,595
Traders Finance A	.37½q	3	65,080
Do. B	.37½q	3	45,000
Do. 4½% pfd.	1.12½q	3	39,375
Union Accept. pf.	▪.15	1	8,250
United Bd. & Sh.	.30s	15	7,907
Un. Fuel Inv. 6% pf.	.75q	3	67,500
Victoria Trust	1.75q	3	19,425
Waterloo Trust	2.75s	3	41,250
Western Assur. pfd.	1.20s	3	18,000
Total			1,843,441
Grand total			44,945,091

q—Quarterly. s—Semiannually. a—Annually. ▪Initial. *Net after corporate income tax. †N. Y. funds. ▲Participating div.

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INVESTMENTS

Bathurst Power

Will you please give me some information on Bathurst Power & Paper Co. — what are their products, earnings trend, dividend rate, near-term outlook?

Bathurst Power & Paper makes a variety of kraft products including liner corrugating board and boxboards as well as unbleached sulphite sold in the pulp form.

The company has shown a marked improvement in earnings in recent years, with sales having increased from $6.8 millions in 1942 to $15 millions last year. Net profit in recent years was: 1949, $1,701,398; 1948, $1,685,486; 1947, $1,685,486; 1946, $996,319; 1945, $377,778; 1944, $380,450; 1943, $539,371; 1942, $750,114.

The class A common is entitled to cumulative dividends at the rate of $2 per share per year and participates in further dividends on a share for share basis with the class B stock until a total of $4 has been paid on the class A shares. Additional dividends declared in that year will be paid on the class B stock only. The class A carries no voting privileges unless the company sells its assets as an entirety.

Although there was some decline in demand and market prices of some of the company's products last year there has been a marked improvement in paper and board and pulp markets in 1950. First quarter earnings were ahead of last year at $987,410 ($901,675 a year ago).

WINORA GOLD MINES reports that, by agreement dated June 22, Zenith Securities Ltd. has underwritten 100,000 shares at 10c a share and has optioned 700,000 shares at from 10c to 50c a share.

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CANADIAN CANNERS LIMITED ELECT 4 NEW DIRECTORS

K. M. PRINGLE

J. P. COYLE

L. M. CRANDALL

R. W. REYNOLDS

At a recent shareholders' meeting, four new Directors were elected to the Board of Canadian Canners Limited.

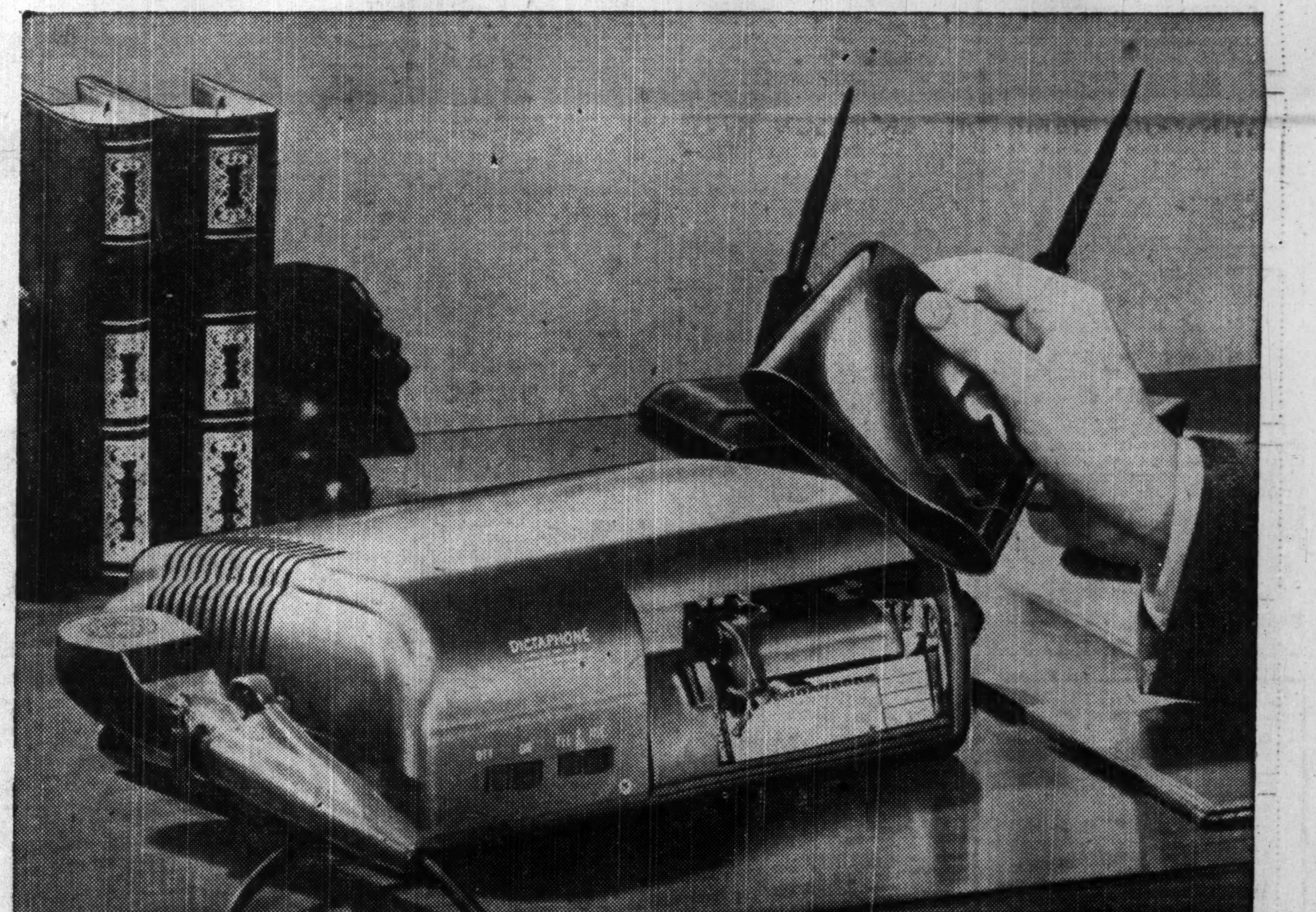
Mr. K. M. Pringle, President of Dominion Securities Corp. Limited, Toronto, Ont., served as an officer in the Royal Canadian Navy during World War I. In 1919 he joined Dominion Securities Corp. Limited, and was appointed Director in 1929, Vice-President in 1935, and President in 1945. Mr. Pringle, a Past President of the Investment Dealers' Ass'n., is a Director of five Insurance Companies, and the Empire Brass Mfg. Co. Ltd.

Mr. J. P. Coyle, Vice-President, Director and Treasurer of the Carnation Company Limited, Toronto, Ont., joined the Company as a clerk in 1911. He has successively held the positions of Foreman, Superintendent, Special Sales Representative and was appointed Vice-President and Director in 1933. The title of Treasurer was added several years later.

Mr. L. M. Crandall, President and General Manager of Pembroke Shook Mills, Limited, began his association with the Company in 1930. He has held positions of General Manager, Director, Vice-President, and in 1949 was elected President. During World War II, Mr. Crandall was on loan to the Department of Munitions and Supply, and in 1943 served as Chief of Lumber Division, Commodity Prices Stabilization Corporation. Mr. Crandall is also a Director of the Canadian Lumbermen's Ass'n. and the Ontario Forest Industries Ass'n.

Mr. R. W. Reynolds, Comptroller, Canadian Canners Ltd., Hamilton, Ont., commenced his career with the Company by joining the Accounting Department in 1918. Mr. Reynolds became Chief Accountant in 1926 and was appointed Comptroller in 1939.

*



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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 271

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1950. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of August, 1950, to shareholders of record of the 15th July, 1950.

By Order of the Board.
A. C. ASHFORTH,
General Manager.
Toronto, 8th June, 1950.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 254

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1950, and that the same will be payable at the Bank and its Branches on and after TUESDAY, the FIRST day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1950. The Transfer Books will not be closed.

By Order of the Board.
JAMES STEWART,
General Manager.
Toronto, 16th June, 1950.

IMPERIAL BANK OF CANADA

DIVIDEND NO. 240

Notice is hereby given that a Dividend of Thirty Cents (30c) per share has been declared for the quarter ending 31st July, 1950, payable at the Head Office and Branches on and after Tuesday, the 1st day of August next, to shareholders of record of 30th June, 1950.

By Order of the Board.
L. S. MACKERSY,
General Manager.
Toronto, 14th June, 1950.

The Sherwin-Williams Company of Canada, Limited

Notice is, hereby, given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending May 31, 1950, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable August 1, 1950, to Shareholders of record the 3rd day of July, 1950.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.
Montreal, Que.
June 8, 1950.

THE HAMILTON COTTON COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 25 cents per share on the outstanding Common Shares of the Company has been declared for payment September 1st, 1950, to Shareholders of Record at the close of business August 10th, 1950.

By Order of the Board.
E. GLOVER HOWE,
Sec.-Treas.
Dated at Hamilton, Ontario,
June 29th, 1950.

QUEBEC POWER COMPANY

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30th, 1950, payable August 25th, 1950, to shareholders of record July 15th, 1950.

By Order of the Board.
J. L. T. MARTIN,
Secretary.
Montreal, June 26th, 1950.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending September 30th, 1950, payable October 2nd, 1950, to shareholders of record September 2nd, 1950.

By Order of the Board.
J. L. T. MARTIN,
Secretary.
Montreal, June 26th, 1950.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of thirty cents (30c) per share has been declared on the no par value common shares of the Company for the quarter ending June 30th, 1950, payable August 25th, 1950, to shareholders of record July 15th, 1950.

By Order of the Board.
J. L. T. MARTIN,
Secretary.
Montreal, June 26th, 1950.

DIVIDEND NOTICES

FEDERAL GRAIN, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.62 per share on the 6½% Cumulative Redeemable Preference Shares of the Company in respect of quarterly dividend due August 1, 1950, has been declared, payable August 1, 1950, to shareholders of record at the close of business on July 17, 1950.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business July 17, 1950, until the close of business on August 1, 1950.

By Order of the Board.
A. R. STRACHAN,
Secretary.
Winnipeg, Manitoba,
June 27, 1950.

DOMINION COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 75 cents per share on the outstanding 6% Cumulative Sinking Fund Preferred Stock of this Company has been declared payable on August 3, 1950, to shareholders of record at the close of business on July 5, 1950, said dividend being the regular quarterly dividend of 37 cents per share for the quarterly period ending June 30, 1950, plus a payment of 38 cents per share on account of arrears of accumulated dividends on such Preferred Stock.

By Order of the Board.
G. C. BROADBENT,
Secretary and Treasurer.
Montreal, P.Q.,
June 23, 1950.

Dominion Steel and Coal Corporation Limited

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of 25 cents per share on the outstanding Common Class "B" shares of the Capital Stock of the Corporation has been declared for the quarterly period ending June 30, 1950. Such dividend to be payable on August 3, 1950, to shareholders of record at the close of business on July 5, 1950.

By Order of the Board.
G. C. BROADBENT,
Secretary and Treasurer.
Montreal, P.Q.,
June 23, 1950.

Dominion Fabrics Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share on Second Cumulative Participating Preference shares and a dividend of 20c per share on the Common shares of the Company for the quarter ending July 31, 1950, payable August 1st, 1950, to shareholders on record July 15, 1950.

By Order of the Board.
WILLIAM CAMELFORD,
Secretary.

CANADIAN BREWERIES LIMITED

Dividend Notice

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding Capital Stock of this Company, payable October 2, 1950, to shareholders of record at the close of business August 31, 1950.

By Order of the Board.
W. C. BUTLER,
Secretary.
Toronto, June 26, 1950.

PORCUPINE REEF GOLD MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 2

Notice is hereby given that an Interim Dividend of Two Cents per share in Canadian funds has been declared on the issued capital stock of the Company, and will be paid on September 1st, 1950, to shareholders of record August 1st, 1950, by order of the Board.

F. H. SNYDER, K.C.,
Secretary.
Toronto, Ontario,
June 28th, 1950.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending July 31, 1950 payable August 1, 1950, to Stockholders of record at the close of business on July 10, 1950.

By Order of the Board
CAMERON HOUGH,
Secretary.
Montreal, June 7, 1950.

CANADIAN FOOD PRODUCTS LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the following dividends have been declared payable on October 2, 1950, to shareholders of record at the close of business on August 31st, 1950: $1.12½ per share on the 4½% Cumulative Convertible Redeemable Preference Shares; 25c per share on the Class A shares.

By Order of the Board.
HOWARD R. DOUGLAS,
Secretary.
Toronto, Ontario,
June 27, 1950.

DOMINION BRIDGE COMPANY, LIMITED

DIVIDEND NOTICE

A Dividend of FORTY CENTS (40c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the Quarter ending 31st July, 1950, payable 25th August, 1950, to shareholders of record at the close of business on the 31st July, 1950.

By Order of the Board.
F. W. EVENS,
Secretary.
Lachine, Que.,
27th June, 1950.

OIL PRODUCTION

Imperial Moves Far North To Test Near Bushe River

(From our own correspondent)

CALGARY — Imperial Oil, has moved far into northwest Alberta to drill the most northerly well put down to date in the province.

The wildcat, Imperial Crossroads No. 1, has been spudded in and is now being drilled. Location is near Bushe River, about 45 miles west of Fort Vermilion and 150 miles north of Peace River town. Previously, the most northerly Alberta well had been the Shell-Runaway Lake No. 1, some 132 miles to the south.

This venture, it is reported, is the climax to a large land acquisition program carried on by Imperial in the northwest end of the province for the last few months.

* * *

Wilrich Pete

A new company, Wilrich Petroleums, has entered Western Canada's oil scene and has already announced participation in its first drilling venture. The well, scheduled to get under way by July 15, will be drilled in the Pouce Coupe area, some 50 miles west of the Shell-B.A. Whitelaw No. 1 discovery well. It will be a test of the Triassic lime and interest is divided: Wilrich 20%, Excelsior Refineries 20%, Pacific Pete 35% and other companies 25%.

Leases in this area, in which the company holds a 20% stake, involve 37¾ sections in ranges 10, 11, 12 and 13w6th.

In the Redwater area, it has acquired a 10% interest in Section 13, Twp. 58-23w4th. This ground, on the northwesterly fringe of the field, has so far yielded one successful well, the Pacific-Calvan-Opal No. 1, in the northeast quarter of the section. Drilling on one of the remaining 15 well sites in which the company has an interest should get under way shortly, advises President G. A. Richardson.

Production revenue is already flowing into the company's treasury, it is reported, through interests obtained in producing properties in the Leduc, Whitemud, Excelsior and Blackfoot areas.

* * *

Well Completions

Alberta's oil operators completed another 28 wells in the week ended July 1; of these, 20 were successful oil wells, two were gas wells and six were written off as failures. Since the first of the year, 300 oil producers, 15 gas wells and 86 dry holes have been drilled.

The province's biggest field discovered to date, Redwater, led all others with 16 completions and 16 "successfuls." Seven were drilled by Imperial, four by the Pacific Pete group, two by the Federated Pete group, and one each by B.A. Oil, Western Leaseholds and the Texaco-McColl team.

In the Leduc-Woodbend-Gilbert area, Okalta Oils placed another south Leduc well on production and Imperial completed another Woodbend producer. A well drilled by West Properties Ltd. in the Gilbert area was abandoned.

At Excelsior, Imperial scored with another Devonian well and the effort of Coastal Oils-Legions Oils was abandoned. The Stettler field came through with a third success for British Empire Oil Developments.

Two successful gas wells, one in the Medicine Hat district and the other in the Viking-Kinsella field, were completed.

Four wildcats were abandoned.

BUFFALO CANADIAN GOLD MINES reports acquisition of a working option on two groups of claims in Holland Twp., Gaspe area, one group lying two claims north of, and the other two claims east of, the Gaspe Copper Mines property. By agreement dated May 2, 1950, Garfield Trading Co. bought 200,000 shares at 12c a share and received an option on another 250,000 shares at 22c a share. No work was done in 1949 on the company's Rouyn and Beauchastel Twps. properties.

DIVIDEND NOTICES

ST. LAWRENCE CORPORATION LIMITED

DIVIDEND NOTICE

Second Cumulative Preferred Shares

Notice is hereby given that a dividend of Eighteen and three quarter Cents (18¾c) per share has been declared on the outstanding Second Cumulative Preferred Shares of the Capital Stock of the Corporation, payable in lawful money of Canada on July 25, 1950, to the Shareholders of record at the close of business on July 10, 1950, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
June 28, 1950.

ST. LAWRENCE CORPORATION LIMITED

DIVIDEND NOTICE

First Cumulative Convertible Preferred Shares

Notice is hereby given that a dividend of Fifty Cents (50c) per share has been declared on the outstanding First Cumulative Convertible Preferred Shares of the Capital Stock of the Corporation, payable in lawful money of Canada on July 25, 1950, to the Shareholders of record at the close of business on July 10, 1950, subject to the approval of the Foreign Exchange Control Board.

By Order of the Board.
L. A. TUCKER,
Secretary-Treasurer.
820 Sun Life Building,
Montreal, Que.,
June 28, 1950.

DIVIDEND NOTICE

The CRAIG BIT COMPANY LIMITED

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share on the outstanding Common Shares of the Company will be payable on August 1, 1950, to shareholders of record at the close of business on July 18, 1950.

By Order of the Board
J. W. CHAPMAN
Secretary.
North Bay, Ontario
June 26, 1950.

DAVIS LEATHER COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that a quarterly dividend of 37½c per share has been declared on the outstanding Class A shares of this Company, payable September 1, 1950, to shareholders of record at the close of business on August 1, 1950.

Notice is hereby given that a quarterly dividend of 17½c per share has been declared on the outstanding Class B shares of this Company payable September 1, 1950, to shareholders of record at the close of business on August 1, 1950.

By Order of the Board.
KENNETH C. BENNINGTON,
Secretary.
Newmarket, Ontario,
June 28, 1950.

BLUE RIBBON CORPORATION LIMITED

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the preferred shares of the Company has been declared payable on and after the first day of August, 1950, to holders of record at the close of business on the 20th day of July, 1950.

Dated at Toronto this 29th day of June, 1950.

K. C. WEISS,
Secretary-Treasurer

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN THAT a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on September 1st, 1950 to shareholders of record at the close of business on August 1st, 1950.

By Order of the Board,
D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN THAT a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on September 1st, 1950 to shareholders of record at the close of business on August 1st, 1950.

By Order of the Board,
D. A. MacINNES,
Secretary.

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Mexican L. & P. New Certs. Ready

Holders of the old ordinary and preference shares of Mexican Light & Power Co., may now obtain definitive certificates for new common shares into which such old shares were converted by the Plan of Arrangement approved earlier this year, according to company notice.

National Trust Co., trustee, is also giving notice to the holders of the old first mortgage bonds, the old second mortgage bonds, and debenture stock and the old income debenture stock with regard to the exchange of such old securities for the new securities provided for by the Plan.

The annual meeting, ordinarily held at the end of June, will not be held until early September this year. The meeting was postponed to give the holders of the old income debenture stock, who were entitled to receive preferred and common shares under the plan, a reasonable opportunity to be present or represented at the annual meeting by taking without delay the appropriate steps to surrender their old stock certificates and become registered as shareholders, the company states.

It is expected that the annual report and the notice of the annual meeting will be mailed around the end of July.

John Labatt Sales Higher

Sales of John Labatt Ltd. in terms of both volume and dollar value for the first eight months of the fiscal year are higher than for the same period last year, Chairman of the Board Hugh F. Labatt advises shareholders. This gain has been made despite a decrease in industry volume during the period, and is due to introduction of a new brand and to improved productive facilities, Mr. Labatt states. Demand for the new brand has stimulated the sale of other Labatt brands, Mr. Labatt states.

Completion of the new fermenting and storage building and operation of a new bottling line in London have permitted the company to take full advantage of the increase in sales. The position is further improved with the opening of a new garage on June 20 and a new retail store in London on June 29, he adds.

"Competition is becoming keener in the brewing industry but we are confident that the fiscal year will be a successful one," Mr. Labatt says. In the year ended Sept. 30, the company had a net profit of $1,528,120, equivalent to $1.70 a common share.

NOTICES

PROVINCE OF MANITOBA

RURAL MUNICIPALITY OF WEST KILDONAN DEBT ADJUSTMENT

NOTICE TO DEBENTURE HOLDERS

Notice is hereby given that pursuant to the terms of Order No. 165/50 of The Municipal and Public Utility Board of Manitoba all outstanding Consolidation Debentures of the Rural Municipality of West Kildonan will be exchanged for new refunding debentures on and after July 10th, 1950, at The Royal Bank of Canada, West Kildonan, Manitoba. Holders of the consolidation debentures should forward them through their banks, trust companies or agents or by registered mail on or after July 10, 1950, to The Royal Bank of Canada, West Kildonan, Manitoba.

A. B. LAWFORD,
Secretary.
The Municipal and Public Utility Board.
Winnipeg, Manitoba.
June 30th, 1950.

BC Forest Prod. Bonds Offered

An additional issue of $4 million first mortgage sinking fund 4½% bonds, series "B" of British Columbia Forest Products Ltd. is being offered at par and accrued interest by a syndicate consisting of W. C. Pitfield & Co., Wood, Gundy & Co. and Burns Bros. & Denton Ltd. The issue is dated July 1, 1950 and matures July 1, 1966.

Proceeds will serve to reimburse the company in part for expenditures made since June 1, 1946, aggregating more than $11,500,000 (The Financial Post, July 1).

Consolidated net earnings for the seven months ended April 30, 1950 amounted to $1,023,166, the prospectus shows. Consolidated net earnings for the year ended Sept. 30, 1949 amounted to $1,281,060.

Capitalization, outstanding upon completion of present financing, will consist of $1,300,000 2¾% first mortgage bonds, series "A" due 1951-54; $3,500,000 4% first mortgage bonds series "A" due 1966; $4 million 4½% first mortgage bonds, series "B" due 1966 and 2,000,000 no par value common shares.

Average annual earnings available for interest charges after depreciation and depletion reserves and provision for pensions in the four years and three months since the company was incorporated to April 30, 1950 amounted to more than $3,300,000, or over 9.25 times the maximum annual interest requirements of $355,750 on first mortgage bonds to be presently outstanding, the prospectus states.

The pro forma consolidated balance sheet at April 30, 1950, after giving effect to the financing, the payment of certain long term and current timber obligations totaling $563,839 and purchase of certain timber in respect to which a contract was under negotiation at April 30, 1950, shows: current assets of $12,135,356 (including unexpired insurance and other prepaid expenses of $196,079); current liabilities at $3,527,493; timber holdings, at cost less depletion of $1,704 374, at $8,473,158; sawmills buildings, equipment, etc., less reserve for depreciation of $4,251,835, at $4,196,974; deferred charges at $1,514,508 and deferred liabilities at $819,333.

Fibre Products Sales Up 10%

Sales of Fibre Products of Canada Ltd., Windsor, Ont., were up about 10% for the year ending June 30, 1950 over those for the previous year, President S. J. Zacks tells The Financial Post. The backlog of orders is greater now than it ever has been and the company has another good year ahead of it, he added.

Net profit will also be up from the previous year, Mr. Zacks said. In the year ending June 30, 1949 the company had a net profit of $87,334, equivalent to $11.68 a preferred share and to $1.25 a common share.

During the past year the number of preferred shares outstanding has been reduced to about 6,000 through purchases in the open market, Mr. Zacks states. There were 7,480 shares outstanding at June 30, 1949.

The plant is working three shifts a day, seven days a week, and has been for most of the year. Production for the month of May was at a new monthly high and this was followed by another new high in June.

Two new Garnett machines are being installed which will increase output, Mr. Zacks states. Two new lines are being added, which are also expected to increase volume substantially. They are:

(1) Sisal pads which will be used in place of the insulator on top of springs in automobiles.

(2) Rubberized carpet.

Working capital is higher than it was a year ago, Mr. Zacks said.

Grain Prices

Chicago Futures

Week to July 3, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close July 3
		Wheat—			
2.24¼	1.84	July ...	2.24	2.14¼	2.21¼
2.27¼	1.86¼	Sept. ...	2.27¼	2.16¼	2.24¼
2.31½	1.88¼	Dec. ...	2.31½	2.19⅜	2.27¼
2.31	2.15	Mar. ...	2.31	2.20	2.28½
2.30½	2.09¼	May ...	2.30½	2.17⅜	2.26½
		Corn—			
1.52½	1.19	July ...	1.52½	1.47¼	1.52¼
1.51	1.17¼	Sept. ...	1.51	1.45¼	1.50⅜
1.45	1.10⅜	Dec. ...	1.45	1.36¼	1.43¼
1.47	1.31¼	Mar. ...	1.47	1.37¼	1.45
1.48½	1.34¼	May ...	1.48½	1.39⅜	1.46⅜
		Oats—			
.93¼	.56¼	July ...	.88	.79⅜	.86
.80	.59⅜	Sept. ...	.80	.74	.79¼
.80⅜	.61¼	Dec. ...	.80⅜	.76	.79¼
.80¼	.73	Mar. ...	.80¼	.75	.79¼
.80¼	.74¼	May ...	.80¼	.74¼	.78⅜
		Rye—			
1.52⅜	1.26⅜	July ...	1.38⅜	1.31¼	1.38
1.49½	1.28¼	Sept. ...	1.42	1.35	1.41¼
1.53¼	1.31⅜	Dec. ...	1.46⅜	1.39	1.45½
		Soybeans—			
July		....	3.30	2.94⅜	3.26⅜
Nov.		....	2.42½	2.16¼	2.39⅜
Jan.		....	2.46	2.15⅜	2.42
Mar.		....	2.48	2.17½	2.44

Chicago Cash

	For Week July 3 High	Low	Prev. High	Week Low
Corn—				
2 Yel.	1.56	1.32¼	1.52¼	1.48¼
Oats—				
1 H. Wh.	1.02¼	.96	.95¼	.92

Winnipeg Futures

Week to July 3, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close July 3
		Oats—			
1.15	.72½	July ...	1.10½	1.03⅜	1.03⅜
.93¼	.70¼	Oct. ...	.90	.85¼	.89¼
.87¼	.78⅜	Dec. ...	.85¼	.80⅜	.84⅜
		Barley—			
1.55⅜	1.09¼	July ...	1.51⅜	1.46¼	1.49¼
1.26¼	1.01¼	Oct. ...	1.26¼	1.22	1.25⅜
1.22	1.14⅜	Dec. ...	1.22	1.17	1.21¼
		Rye—			
1.60⅜	1.36⅜	July ...	1.52¼	1.45⅜	1.50¼
1.60⅜	1.33¼	Oct. ...	1.49	1.43⅜	1.46⅜
1.54	1.41¼	Dec. ...	1.47½	1.42¼	1.45⅜
		Flax—			
3.79	3.48	July ...	3.77	3.75	3.75
3.59½	3.27	Oct. ...	3.48	3.44	3.48
3.45	3.44	Dec. ...	3.44	3.44	3.44

Winnipeg Cash

	For Week July 3 High	Low	Prev. High	Week Low
Oats—				
2 C. W.	1.12¼	1.05⅜	1.20	1.14⅜
3 C. W.	1.11¼	1.04⅜	1.19	1.13⅜
Barley—				
1 Feed	1.52⅜	1.50¼	1.56¼	1.50¼
2 Feed	1.52⅜	1.50	1.55⅜	1.50
1 Malt	1.83⅜	1.81¼	1.86¼	1.80¼
Rye—				
2 C. W.	1.50¼	1.47⅜	1.49¼	1.44⅜
Flax—				
1 C. W.	3.77	3.75	3.75¼	3.75¼

NATURE UNSPOILED

YOURS TO PROTECT

The GOLDFINCH is the common "canary" we see all-year round. The male is solid yellow, with black cap, wings and tail. The yellow warbler is *all yellow*. In winter he's much duller in color. He lives on seeds, beetles and insects, and should be protected.

YOURS TO ENJOY

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THE CARLING BREWERIES LIMITED
WATERLOO, ONTARIO
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Total Storage Capacity 12,000,000 bus.
31 Vessels on the Great Lakes
Total Carrying Capacity, 4,500,000 bus. per trip
Head Office: FORT WILLIAM, ONT.
609 Grain Exchange, Winnipeg

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG - CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver.
Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seed grain.

THE CANADIAN CONSOLIDATED GRAIN COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

Western Grain Co. Ltd.
WINNIPEG — CANADA
COUNTRY ELEVATORS — MAN., SASK. & ALTA.
TERMINAL ELEVATOR — FT. WILLIAM, ONT.
GRINDING PLANTS and FEED MILLS
GRAIN SHIPPERS - EXPORTERS - GRAIN FUTURES

HALLET & CAREY LIMITED
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Branch Offices—Fort William, Ont., Montreal, Que.
— Vancouver, B.C.

TORONTO ELEVATORS LIMITED
TORONTO - MONTREAL - SARNIA - WINNIPEG
GRAIN MERCHANTS
MANUFACTURERS OF MASTER FEEDS
Processors of
LINSEED OIL
SOYBEAN OIL
LINSEED OILCAKE MEAL
SOYBEAN OILCAKE MEAL

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"PANETELA" also "PERFECTOS" and "LILIES"
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HEAD OFFICE : HALIFAX
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Upper Canada College
TORONTO, CANADA
Boarding and Day School for Boys
Upper School 14-18 (Grades 9-13)
FOUNDED IN 1829
Preparatory School 7-13 (Grades 2-9)

Junior and Senior Matriculation. Games for all boys. 40 acres of grounds and playing fields in residential suburb of Forest Hill. Educational and medical facilities of modern City. 500-acre property with week-end camp at Norval.

AUTUMN TERM BEGINS WEDNESDAY, SEPTEMBER 13th.

For prospectus and information about curriculum, extra curricula activities, games and scholarships apply to the Principal, Upper Canada College, Toronto 12.

Rev. C. W. Sowby, M.A., *Principal*
83

OVERHEAD THAT'S PROFITABLE
You invest in illumination, rather than buying fixtures, when Amalgamated Lighting Engineers recommend your lighting system. With AE lighting overhead, (fluorescent or incandescent) many other types of overhead are eliminated. Gone is harmful glare, baffling shadows, work-slowing dimness. Result — increased efficiency in office and plant. Before you build or remodel, let Amalgamated Lighting Engineers tell you about "overhead that's profitable."

AMALGAMATED
ELECTRIC CORPORATION LIMITED
TORONTO AND MONTREAL
WINNIPEG CALGARY VANCOUVER

Life Firms, Societies Co-operate and Compete

Peculiar Nature of Life Insurance Business Stressed by Gordon C. Cumming at Fraternal Societies' Annual—General Public Benefits

The co-operative and at the same time competitive nature of life insurance in Canada was stressed by Gordon C. Cumming, president of the Canadian Life Insurance Officers Association, at the annual meeting of the Canadian Fraternal Association, at St. Donat, Que. His appearance on the Fraternal societies program was a dramatic illustration of this, he declared. Here is a digest of his address:

by **GORDON C. CUMMING**

I sometimes wonder if the people of Canada fully realize their peculiar good fortune in this important matter of life insurance.

Here you are—the officers of upward of 20 different Canadian and United States fraternal societies — selling life insurance to Canadians in competition with each other and with the 60-odd British, United States and Canadian insurance companies doing business in Canada. Your societies are truly co-operative in every sense of that term because you have no shareholders and have a genuine fraternity as one of your guiding objects. Your presiding officer is the president of one of the largest societies in Canada—Mr. René Paré of Montreal, of La Societe des Artisans Canadiens-Francais.

Here am I, an officer of an old-established Canadian company, a strong competitor of your societies, undertaking to talk to you about what I have learned during more than 20 years as a life insurance company man, so that you may compete more effectively with the companies I represent here today.

Yes, we do co-operate—companies with companies, societies with societies and societies with companies—for the welfare of the institution of life insurance and the five million Canadians who are looking to your societies and our companies for a large part of their financial independence. On the other hand, we certainly do compete.

Canadians buy their life insurance in the widest, most competitive market in the world—and enjoy all the price and other advantages inherent in such a market. They buy from one or more of your 20 different societies—French or English, Canadian or United States; or they buy from one or more of the four British or 18 American or 40-odd Canadian companies — some purely mutual and some with shareholders—which are active in Canada; or they buy from both societies and companies.

All operate under strong insurance laws and government supervision; all provide sound insurance at the lowest cost the managements can fix consistent with government requirements; all freely exchange information about improved techniques and sales ideas and other matters.

All benefit from the oft-repeated and true statement that no policyholder in a Canadian legal reserve life insurance company has ever lost a dollar through the nonpayment of the amount guaranteed under his policy at death or on maturity.

Life Insurance Sales Increase

Gain Over 1949 3.6% — 7 Provinces Above Last Year's Levels

Sales of ordinary life insurance in Canada continue ahead of last year. Total sales in May at $110.7 millions were an increase of about 3.6%, gains being shown in seven provinces, Saskatchewan, Manitoba and New Brunswick sales being down. The total announced by the Life Insurance Officers Association is exclusive of revivals, increases, dividend additions and reinsurance acquired. Five months total of $530 millions is almost 2% above 1949.

New industrial life insurance for the month was $15.4 millions and new group life protection $22.7 millions. The group figures do not include additions to existing contracts.

Figures for May with comparisons follow:

SALES OF NEW ORDINARY LIFE INSURANCE IN CANADA
Sales in May
000's of $

	1950	1949
British Columbia	10,896	9,212
Alberta	8,757	7,214
Saskatchewan	3,786	3,883
Manitoba	4,366	6,181
Ontario	46,557	44,432
Quebec	29,378	29,187
New Brunswick	2,424	2,527
Nova Scotia	3,523	3,388
Prince Ed. Island	345	190
Newfoundland	711	617
Total	110,723	106,831

Sales by Months
000's of $

	1950	1949
January	100,814	106,621
February	99,501	99,239
March	111,887	104,662
April	107,148	102,917
May	110,723	106,831
June	......	112,731
July	......	103,496
August	......	89,565
September	......	91,047
October	......	108,455
November	......	125,457
December	......	111,550
	530,073	1,262,571

COMPANY REPORTS

ATLANTIC WHOLESALERS LTD., Sackville, N.B., reports a consolidated net profit of $131,333 for the 14 months ended March 31, 1950. Sales have been fairly well maintained, states President E. A. Dixon; while some areas showed a slight decline in volume, others showed increases. Although downward revision in certain excise taxes and devaluation of the pound adversely affected profits, net was "on a par with the previous year."

The former subsidiaries, Atlantic "Eastern," Atlantic "J. S. H.," Atlantic "Digby" and Atlantic "Yarmouth" now operate as branches of the parent company. Early in 1949, a subsidiary branch was opened in Yarmouth, N.S. and showed a "very substantial gain in sales volume." An extension was made to the Campbellton warehouse, adding 7,000 sq. ft. of floor space.

Consideration is being given to possible further expansion.

CONS. INCOME ACCOUNT

	14 mos. ended Mar. 31 1950	Year ended Jan. 31 1949
Gross profit	$1,460,731	$1,259,051
Net earnings	322,404	251,712
Less: Deprec.	75,646	43,374
Bd. int. & amort.	42,033	37,751
Est. taxes	73,392	66,751
Net profit	131,333	103,836
Less: Pref. divds.	37,125	24,750
Cl. A divds.	45,000	30,000
Cl. B divds.	4,500	3,000
Surplus for year	44,708	46,086
Times Int. & Amort. Earned:		
Before deprec.	7.67	6.67
After deprec.	5.87	5.52
Earnings per Share and Dividend Record:		
Preferred	$5.84	$4.61
Paid	*1.65	1.10
Cl. A & B	1.14	0.96
Paid	†0.50+0.10	0.40

*Includes 3 semiannual dividends.
†Includes 5 quarterly dividends.

CONDENSED CONS. BALANCE SHEET

As at:	Mar. 31 1950	Jan. 31 1949
Cash	$172,153	$105,063
Accts., etc., rec.	743,051	724,455
Inventories	1,417,512	1,885,704
Total curr. assets	2,332,716	2,715,222
Prep. exp.‡	26,788	14,043
Misc. assets§	86,101	150,520
Fixed assets*	629,152	629,333
Total assets	3,074,757	3,519,318
Bank loans, etc.	134,762	899,000
Accts. pay., etc.	858,932	532,690
Total curr. liabs.	993,694	1,431,690
Inventory res.	100,000	100,000
Funded debt	862,821	937,748
Capital stock	862,750	862,750
Earned surplus†	255,492	187,130
*After depr. of	252,282	195,509
§Incl. ref. EPT	35,230	101,833

‡Included in curr. assets in co's report.
†After deducting $182,818 distribution of accumulated surplus (earned prior to Jan. 1, 1940) of subsidiary company.

Working capital	1,339,022	1,283,532

W. J. ADAMS

has been elected president of the Life Insurance Institute of Canada. He is secretary, Canada Life Assurance Co.

NOTICE

NOTICE IS HEREBY GIVEN that SCOTTISH CANADIAN ASSURANCE CORPORATION has arranged for an extension of its powers and has received from the Department of Insurance, Ottawa, Certificate No. C1231 authorizing it to transact in Canada the business of Earthquake Insurance, limited to the same property as is insured under a policy of fire insurance of the company, in addition to the classes for which it is already registered.

DOUGLAS B. HALL,
General Manager.

CERTIFICATE OF INSURANCE

Notice is hereby given that Certificate of Registry No. C 1234 has been issued to the Reliance Insurance Company of Philadelphia (Philadelphia, Pa.) authorizing it to transact in Canada the business of WATER DAMAGE INSURANCE, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, INLAND TRANSPORTATION INSURANCE and PERSONAL PROPERTY INSURANCE, in addition to FIRE INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, LIMITED HAIL INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

J. J. Kilgour, chief agent in Canada.
Toronto, Ont., June 19th, 1950.

LACHUTE MILLS, Que., school commission of L'Immaculee-Conception has sold $101,500 2½% bonds due July 2, 1951-55 and $48,500 3% due 1956-70 to A. E. Ames & Co. for 98.542 and average interest of 3.087%. Proceeds for school construction. Provincial grant of $100,000 to service loan. No other long-term debt. Population of school municipality 1,508.

THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

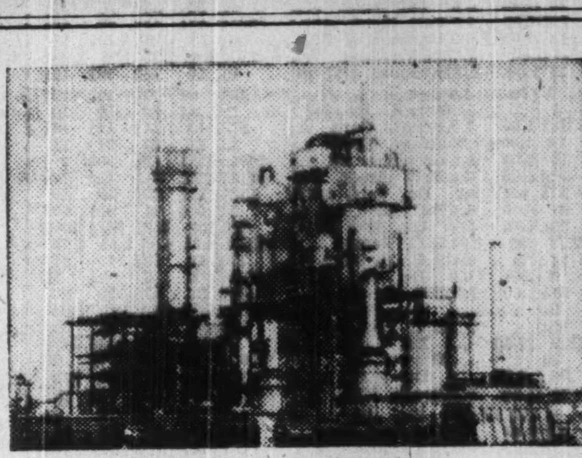
Notice is hereby given that The Alliance Insurance Company of Philadelphia, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of June 30, 1950, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 21st day of August, 1950, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 21st day of August, 1950.

Dated at Toronto, Ontario, this 15th day of May, 1950.

H. C. MILLS,
Chief Agent for Canada

SECURITY — EXPERIENCE ECONOMY
An office, experienced in all classes of INSURANCE, is available for consultation on YOUR INSURANCE problems.
INSURANCE BROKERS
MITCHELL & RYERSON
90 Adelaide St. East TORONTO 1

LEETHAM, SIMPSON
LIMITED
MANAGEMENT CONSULTANTS
UNIVERSITY TOWER BLDG. MONTREAL

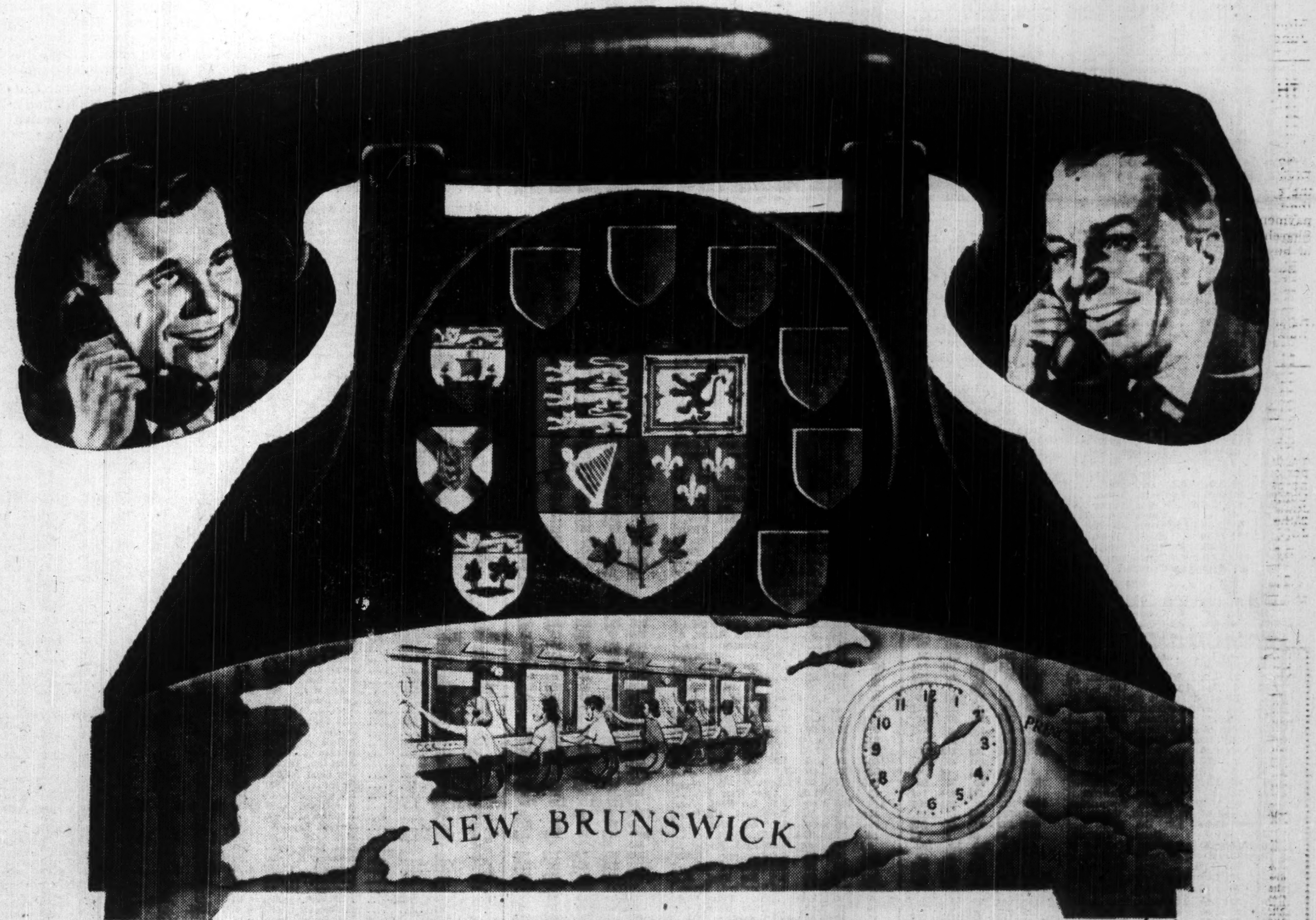

That's a **"CAT" CRACKER . . .**

. . . it is one of many structures that we have **fireproofed** — and strengthened — by encasing it with Gunite.

Gunite also protects the steel from rust and the destructive action of corrosive fumes. It is applied quickly and expertly by our own trained crews.

We have a booklet describing the many ways Gunite can serve you. Ask for a copy.

G&W Ltd Inc. 1931
GUNITE AND WATERPROOFING
LIMITED
Toronto MONTREAL Halifax



EVERY SECOND ROUND THE CLOCK

Every second round the clock, 5.5 people "get their party" on the lines of The New Brunswick Telephone Company Limited. Every minute five long-distance calls are completed. That's more than 175,000,000 calls yearly.

To give this "on the second" service in this one province takes a staff of 1,200 persons working from 55 central offices. It takes a payroll of more than $2,000,000 annually and the loyal support of 4,786 shareholders; 82 per cent of whom live right in the Province of New Brunswick.

And this company is but one link in the chain of telephone systems joining forces in the TRANS-CANADA TELEPHONE SYSTEM to span the nation and give Canadians the best long distance telephone service in the world—a service which brings important messages to you in a twinkling.

During the year 1949, for example, this one unit of the Trans-Canada System completed close to three million long distance calls—calls which meant a lot to someone, perhaps to you!

TRANS-CANADA TELEPHONE SYSTEM
United to Serve Canada
MARITIME TELEGRAPH & TELEPHONE COMPANY LIMITED • THE NEW BRUNSWICK TELEPHONE COMPANY LIMITED • THE BELL TELEPHONE COMPANY OF CANADA
MANITOBA TELEPHONE SYSTEM • SASKATCHEWAN GOVERNMENT TELEPHONES • ALBERTA GOVERNMENT TELEPHONES • BRITISH COLUMBIA TELEPHONE COMPANY

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING JUNE 30

Mining Stocks

Week Ended June 30

Oil Stocks

BUSINESS BAROMETERS

	JUNE	MAY	APR.	MAR	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	....	88.0	....	75.0
Dom. total revenue	....	....	166.1	....	181.6
MERCHANDISING					
■Dept. store sales (3)	+3	+3	—3.8	—2.6	....
Country store sales (3)	....	....	—11.5	—2.8	....
Retail store sales (3)	....	....	—3.8	+5.9	....
Wholesale sales index (1)	....	....	278.9	293.6	291.7
FINANCE					
Dividend payment index (1) (5)	212.0	209.7	210.3	212.1	213.1
Money supply (millions $)	....	....	4,483	4,446	4,252
NEWSPRINT CAPACITY					
Production ratio (7)	....	100.4	100.1	98.6	103.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B S.) (1)	....	218.4	196.9	220.3	210.4
Cars (D.B.S.) (1)	....	167.5	148.8	163.7	154.9
COST OF LIVING					
D.B.S. (1)	....	164.0	16$4.0	163.7	159.5
EMPLOYMENT INDEX					
All industries (6)	....	....	187.6	186.6	187.6
Payrolls (June 1/41=100) (2)	....	....	213.9	212.1	206.5
MANUFACTURING					
Inventories (1947=100)	....	....	128.0	126.8	130.2
Employment (6)	....	....	200.2	199.7	203.0

	1950	1949	1950 Jan. 1 to date	1949 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week June 17)	82.2	75.4	1,794.5	1,813.7	—1.1
C.N.R. gross rev (May)	47,534		208,183	196,185	+6.1
C.N.R. net rev. (May)	6,337	597	9,941	64	....
■C.P.R. gross rev. (May)	32,022	30,472	144,983	146,167	—7.1
■C.P.R. net rev. (May)	2,406	854	5,709	2,478	+130.4
IRON AND STEEL PRODUCTION (000's omitted) (April)					
Pig iron production (tons)	185	181	708	739	—4.2
Steel production (tons)	279	270	1,122	1,112	—0.9
CONSTRUCTION (000's omitted)					
Contracts awarded (May)	111,965	105,953	421,432	386,450	+9.0
Cement prod., bbls. (Mar.)	1,303	1,340	3,665	3,565	+2.8
AGRICULTURE (000's omitted)					
Flour exp., bbls. (May)	1,163	919	4,375	4,149	+5.4
Wheat exp., bush. (May)	18,761	22,549	56,858	74,580	—23.8
Cattle sales (May) (4)	108.1	102.0	597.1	562.5	+6.1
Hog sales (May)	412.2	316.4	2,098.6	1,713.9	+22.4
SEA FISHERIES (000,000's omitted)					
■Catch, lb. (May)	147.0	126.9	399.4	351.0	+13.8
■Landed value (May)	8.3	6.5	16.1	13.6	+17.9
NEWSPRINT (000's omitted)					
Production (May) (7)	460	443	2,151	2,169	—0.8
Exports, tons (May) (7)	480	459	2,112	2,103	+0.4
MINING AND OILS (000's omitted)					
Coal prod. (tons) (May)	1,423	1,342	8,202	7,800	+5.1
■Gold prod. (fine oz.) (Apr.)	370	327	1,457	1,287	+13.2
Petroleum prod. (bbl.) (Mar.)	2,158	1,748	6,339	4,548	+39.4
ELECTRICAL POWER OUTPUT (000,000 omitted) (April)					
Total monthly kw.h.	4,062	4,150	16,082	15,173	+5.9
FOREIGN TRADE (millions of $)					
Imports (Mar.)	237.4	235.9	649.5	665.7	—2.6
■Exports (May)	287.0	272.9	1,141.4	1,169.6	—2.4
FINANCE (millions of $)					
Bank debits (Apr.) (8)	7,443	7,267	28,480	27,039	+5.3
Bond sales (May)	945.0	229.5	3,091.3	1,674.9	+84.5
■Life insurance sales (May)	110.7	106.8	530.0	520.3	+1.9
OTHER INDUSTRIAL FACTORS					
■Shoe prod. (Apr.)	2,681	3,189	11,254	12,173	—7.6
Cigarette cons. (000,000) (May)	1,614	1,529	7,472	6,717	+11.2

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April only.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 3	219,800	1,122,000	139,005	51,035	1,770,000
July 1	......	....	......	......	....
June 30	671,100	2,386,000	222,950	142,792	3,090,000
June 29	523,200	2,907,000	370,672	183,088	3,570,000
June 28	692,500	3,349,000	340,617	229,151	2,990,000
June 27	1,094,400	4,921,000	638,431	343,967	5,750,000

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	June 30 Bid	June 30 Ask
Can. Ice Mach.	..	5.00	4.00	5.00
Can. Oil 5% pref.	5.00	104	102½	..
Can. Silk	1.50	34¾	..	..
Can. Wallpaper A	■1.00	14	12¾	16
Do. B	■1.00	14	15	15
Celtic Knit.	1.00	9½	9	..
Cent. Can. L'n	8.00	205	202	..
Cent. Nor. Air. A	■.25	5.00	..	6.25
Do. B	..	2.00	..	2.50
Chart. Trust	1.00	33	30	..
Chatco Steel pref.	.50	7½	6	7
Cinzano A	4½d	.35	..	..
Do. 5½% pref.	5½%	2½	..	..

	Div. Rate $	Last sale	June 30 Bid	June 30 Ask
Do. pref.	2.50	44½	52½	..
Robinson Cot.	.40+■.10	10	9¾	10
Robinson Little A	1.00	15½	15	15½
Rolland Pap. pref.	4.25	80	80	..
Royal Oak D. A	.60	10½	10½	..
Russell Indust. pf.	7.00	605	..	..
St. Law. Flour	7.00	142	..	140
Scythes & Co. pf.	1.25	26	24½	..
Shirriff's pref.	1.00	20½	20½	22
Sidney Roof.	.90	15½	..	16
Silknit pref.	2.?0	34	33½	34½
Simon & Sons	1.20	17½	..	18

—OIL STOCKS—

Oil Selections	...	.75	.73	.80
Royal Crest	...	.05½	.03½	.05
So. West Pete.	...	.08½	.06	..
Texas Can.	▲$1.85	.40	.32	.37
Vul. Brown	...	.80	.51	1.00

▲Paid or payable in 1949. §Paid in 1948. *N. Y. funds. †Payable in 1950. ‡Capital distribution.

Company Meetings

Date	Company	Place
July 6	Alexander Bldg.	Montreal
July 6	Que. N. S. & Lab. Rly.	Montreal
July 7	Hudson Bay Co.	London, Eng.
July 12	Stand. Chemical	Leaside, Ont.
July 13	Can. Linseed Oil Mills	Montreal
July 14	New Jason Mines	Toronto
July 14	Westeel Products	Winnipeg
July 17	Central Leduc Oil	Calgary
July 17	Del Rio Producers	Calgary
July 18	Southwest Petroleum	Calgary
July 20	Nfld. Lt. & Pwr.	St. John's, Nfld.
July 27	Sicks' Brew.	Regina
July 28	Yuokn Cons.	Toronto
July 29	Cons. Homestead Oil	Calgary

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▲Sao Paulo 50-yr. 1st mtge. bds.	5%	1962	July 1	100

▲$74,900.

Bond Tenders

12 noon, July 6, 1950, Canada Treasury Bills, payable Oct. 6, 1950, $75,000,000, dated July 7, 1950.

STOCKS NOT TRADED THIS WEEK

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 4, 1950

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	102⅞	103
3	Nov. 1956	103	103¼
3	May 1957	102½	102⅞
3	Jan. 1959	102¼	102⅝
3	June 1960	102¼	102⅝
3	Feb. 1962	101⅞	102⅜
1½	Nov. 1950	99⅞	100⅛
3	Oct. 1963	101⅞	102⅜
3	Sept. 1966	101⅜	102⅛
Dom. of Can. Bonds:			
3	June 1958	102	102½
3¼	Feb. 1952	102⅛	102⅜
3¼	June 1966	103¼	103¾
3	Perpetual	†101¼	102
2¾	June 1968	99⅜	99¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101¼	102¼
4½	Feb. 1956	▪121¼	122¾
4½	July 1957	♦123¾	125¼
5	Feb. 1954	108⅛	109⅛
4½	June 1955	▪121	122¼
2¾	Jan. 1967	99	99¾
2¾	Sept. 1969	99¼	100¼
3	Jan. 1966	101¼	102¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪121¼	122¾
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪112¾	114¾
4	Jan. 1962	▪125⅜	127⅜

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	100⅜	101⅜
British Columbia:			
4½	Jan. 1969	♦134¼	136¼
5	Sept. 1953	106⅛	107⅜
3	Dec. 1960	99¼	100¼
3	June 1964	98¾	100¼
5	Sept. 1959	♦128⅜	130⅜
B. C. Power Comm.:			
3	Oct. 1967	97⅞	99⅜
Manitoba:			
4	Dec. 1957	♦118¼	120¼
4½	Dec. 1956	♦121¼	123¼
5	Dec. 1959	▪127¾	129¾
3½	July 1958	117	118¼
3	Oct. 1965	99¼	100¾
New Brunswick:			
4½	Apr. 1961	♦121¼	123¼
2¾	June 1966	89	91
3¼	May 1957	99	101
3¼	Sept. 1965	97½	99½
Nova Scotia:			
3¼	June 1956	102	103
4½	Nov. 1960	♦125¼	127¼
5	Mar. 1960	♦128⅜	130⅜
3	June 1956/58	100⅜	101⅜
2¾	Sept. 1966	95¼	97
3¼	June 1963/65	101¼	102⅜

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	96¼	97¾
3¼	May 1952/55	101¼	101¾
4	June 1962	▪123	125
4½	Jan. 1962	♦127⅜	129⅜
2¾	July 1967/77	95	97
3	Nov. 1963/65	100¼	101⅜
5	May 1959	▪128¼	130¼
Ont. Hydro Commission:			
4	Aug. 1957	▪118	120
2¾	Oct. 1965/68	96¼	97¾
3	Dec. 1963/65	100¼	101¼
3	Nov. 1967/69	99¼	100¼
Prince Edward Island:			
3¼	Dec. 1961	101¼	102¼
Quebec:			
3¼	Mar. 1954/59	102⅜	103⅜
3¾	Feb. 1952/55	101¾	102¾
4½	Aug. 1958	108¼	109¼
4½	Jan. 1963	113¼	115¼
4	Nov. 1950/52	100⅛	101¼
3	Sept. 1962/64	100	101⅛
Quebec Hydro Commission:			
3	Feb. 1969/73	98¾	100¾
3	Dec. 1958/60	100⅜	101⅛
Saskatchewan:			
4	Nov. 1955/60	101¼	102⅜
5	Aug. 1958	108⅛	110⅛
4½	Mar. 1960	♦120⅜	122⅜
5½	Oct. 1952	104¼	105⅜
6	Mar. 1952	104¼	105⅜
5	Dec. 1959	♦125	127
3	Mar. 1963	94⅜	96⅜
3¼	Nov. 1960/62	95⅜	97¾
3¾	Oct. 1962/65	101	102¼

†Callable on or after Sept. 15, 1966. ♦Payable Can. or N. Y.
▪Payable Can., N. Y. or £.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal, and Intercity Securities Ltd., Toronto)

July 3, 1950

	Bid	Ask
Allens Toronto units	42.00	....
Anglo Can. Telephone A	10.25	11.00
Ash Temple	4.50	5.50
Ashdown Hardware B	14.75	15.50
Beauharnois L. H. & Pwr.	21.50	22.50
Beauharnois Power	9.50	11.00
Brand & Millen	.40	.55
British Mtge. & Trust	195.00	....
B. C. Sugar	91.00	93.00
Canada Life	585.00	....
Can. Gen. Invest.	18.50	20.00
Can. Investment Fund	5.15	5.55
Can. Motor Lamp	12.75	....
Can. West. Nat. Gas com.	60.00	....
Do. pfd.	19.25	20.75
Capital Wire Cloth com.	14.25	....
Carlton Club	27.50	....
Chase, A. W. units	53.00	....
Colonial Steamships com.	125.00	135.00
Commercial Finance com.	20.00	....
Commercial Life 20% paid	45.00	....
Cooksville A	13.00	....
Do. B	5.75	....
Corporate Investors	9.25	9.90
Cuban Can. Sugar com.	5.00	6.00
Detroit Intl. Bridge	16.50	18.00
Dover Industries Ltd.	9.50	10.25
Dunlop Tire pfd.	24.25	25.50
Dupuis Freres pfd.	22.50	24.00
Empire Life Ins. 25% paid	17.00	19.00
Foreign Power Sec. pfd.	6.00	8.00
Galt Brass com.	32.00	....
Goderich Elevator & Trans.	14.00	15.25
Great West Life	460.00	....
Guaranty Co. of N. America	385.00	....
Hart Battery com.	8.25	9.50
Husky Oil & Ref.	3.75	4.50
Imperial Life	375.00	....
Kop Beverages	.55	.65
Lambton Golf	....	160.00
Lambton Loan & Inv. $50 p.	85.00	....

	Bid	Ask
Laprairie com.	4.50	6.50
Do. pfd.	100.00	....
Manufacturers Life Ins.	352.00	....
Medical Arts	35.00	40.00
Mon. Life 40% paid	136.00	144.00
Mountainview Apts. pfd.	28.00	....
Nat. Drug & Chem. com. N.	8.00	9.00
Do. pfd.	11.25	12.50
New Brunswick Telephone	11.25	12.50
Niagara Lower Arch Bridge	57.00	61.00
Northern Tel. com.	1.50	1.95
Oakville Golf	25.00	....
Ont. Jockey Club	1,1450.00	....
Ont. & Que. Rly. 5% c. stks.	142.00	....
Peller Brewing com.	1.00	1.50
Do. pfd.	11.00	12.75
Provincial Bank of Canada	16.25	17.00
Prudential Trust	13.00	....
Reliance Pet. pfd.	42.00	45.00
Ritchie Cut Stone pfd.	8.50	....
Rosedale Gulf	140.00	....
Sawyer Massey com.	.75	....
Seiberling Rubber com.	6.00	....
Sincennes McNaught. Tugs	2.00	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	53.00	75.00
Standard Fuel pfd.	36.00	39.00
Do. com.	3.00	5.00
Sun Life Assce.	790.00	815.00
Third Can. Gen. Inv.	4.10	4.45
Toronto General Ins.	6.00	8.00
United Co-Op's Ont. pfd.	2.00	....
United Farmers Co-op.	2.00	....
United Steel A pfd.	24.00	25.50
Victoria Trust & Savings	149.00	....
Waterloo Manuf. com.	6.00	6.75
Waterloo Trust & Savings	124.00	128.00
Western Assurance com.	75.00	....
Western Grain com.	1.50	2.00
Do. pfd.	55.00	....
York Trading com.	13.00	....

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	10	10	4	5	10	15	10	16	12	8	16	106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.3	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
1950: Weekly Figures:												
June 1	272.3	365.2	86.6	95.6	285.2	122.9	380.3	179.0	125.3	147.2	132.5	130.7
June 8	280.2	364.6	86.5	96.2	262.4	122.5	381.3	180.3	130.1	150.7	134.6	131.6
June 15	288.5	367.7	85.1	98.5	264.1	124.6	393.5	181.9	131.2	150.4	139.0	133.7
June 22	290.4	367.7	86.7	99.0	262.6	125.3	393.3	187.0	131.2	150.5	139.0	134.3
June 29	268.9	337.9	81.7	89.7	241.6	120.5	361.3	173.8	119.4	145.5	127.8	129.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
July 3	229.31	83.97	112.06	74.06
July 1	.....	.....	.....	.....
June 30	230.37	86.53	112.94	75.16
June 29	228.42	84.60	111.44	74.03
June 28	234.10	89.30	116.00	79.27
June 27	231.25	87.77	114.28	75.83
Month ago	239.48	98.09	122.91	80.17
Year ago	163.51	99.69	86.68	41.60
1950 High	247.45	105.15	125.10	90.56
1950 Low	203.27	83.97	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
July 3	79.9	146.4	124.2	448.02	57.18
July 1	...	...	...	...	...
June 30	80.4	147.2	124.9	452.17	57.94
June 29	71.0	146.4	124.6	446.25	58.36
June 28	81.5	149.8	127.0	458.71	59.60
June 27	82.0	148.0	126.0	452.32	59.62
Month ago	84.0	154.7	131.1	492.89	65.10
Year ago	71.4	113.4	99.4	266.77	64.76
1950 High	86.4	159.3	134.6	503.99	68.87
1950 Low	74.5	138.1	117.2	355.89	57.18

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 3	208.35	51.66	40.70	72.93
July 1	.....	.....	.....	.....
June 30	209.08	52.24	40.64	73.25
June 29	206.72	51.24	40.38	72.35
June 28	214.68	53.10	41.87	75.08
June 27	212.07	52.05	41.59	74.11
Month ago	221.76	54.37	43.31	77.41
Year ago	170.68	43.71	34.96	60.77
1950 High	228.38	56.96	44.26	79.71
1950 Low	196.81	51.24	40.37	71.28

Corporation Bonds

(Supplied by Investments Dealers' Association of Canada)

July 4, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▴Alg. Cen. H.B.R.	5	'59	...	81	81
Bell Telephone	3	'77	98¼	100¼	98¼
B. C. Electric	3½	'67	95½	97½	96¼
Do.	3¾	'69	101	103	101
Calgary Pwr.	3½	'72	98¼	...	98¼
East Kootenay	3¾	'67	92½	...	93
‡Gatineau Pwr. D	3½	'70	101	...	101
Gt. Lakes Pwr.	4½	'69	98	100	99
*Int. Hydro-El.	6	'44	65½	67½	66
Int. Prov. Pipe Line	4	'70	235	245	260
L. St. Law. Pwr.	3¾	'65	97	100	97
Maclaren-Quebec Power	3	'69	97	...	97
Mtl. Trams. B	5	'55	99½	101½	99½
Nat. Lt. & Pwr.	4½	'61	99	...	100
North. Que. Pr.	4½	'67	99	101	99½
Power Corp.	3½	'67	97	99	97
Quebec Power	3	'62	98½	100½	98½
St. Maurice Pr.	3½	'70	99½	101½	100
Shaw. W. & Pr.	3	'61	99	101	99½
Do.	3	'71	98	100	98
Do.	3½	'73	102½	104½	102
Union Gas	4½	'50	100	101½	100
Un. Fuel Invest.	4	'59	101½	103½	101½
United Secs.	3	'52	99	...	99½
Wpg. Electric	3¾	'71	101½	103½	102
Industrial Issues:					
Abitibi Pr. P.	3½	'67	101½	103½	101½
Acadia-Atlantic Sugar	3¾	'65	102	...	102
Aluminum Co.	3½	'74	101½	104	101½
Bathurst P. & P.	3¾	'68	100	...	99½
B. C. For. Prod.	4	'66	93	96	93
B. C. Pulp & P.	3½	'67	97	99	97
Bowater's Nfld. P. & P.	3½	'68	97½	99½	97½
Brompton Pulp & Paper	3½	'66	94	...	94½
†Brown Co.	5	'59	106	109	107½
Burns & Co.	4	'63	99	101	99½
Can. Steamship	3½	'57	99	101	99
Do.	4	'66	99	101	99
Can. Bread	4½	'67	100	...	100
Can. Brew.	3½	'67	94½	96½	95
Can. Celanese	3	'62	98½	...	98½
Can. Oil	3½	'62	99	102	99
Can. West. Lum.	4	'62	101	110	101
C.P.R.	3½	'51	100	102	100½
Do.	4	Perp.	119	...	120
Cockshutt Plow Co.	4½	'65	102	104	102
Columbia Cell.	5	'68	101½	103½	102
Consol. Paper	3½	'67	102	103	101½
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	101½	103½	102
Dom. Textile	3½	'59	102	104	102
Dom. Woolens	5	'64	94	96	95
Dryden Paper	4	'61	99½	101½	100
E. B. Eddy	3½	'66	99½	101½	100
Do.	4	'66	101½	103½	102
English Elec.	4	'67	95½	...	95½
Federal Grain	4	'64	99½	101½	100
Gt. Lakes Pap.	3½	'67	100½	...	100½
Imp. Tobacco	2¾	'66	97½	99½	97
Indust. Accept.	4	'69	98½	100½	99
Lake St. J. P.	5	'61	101½	...	101½
Laurentian Silk	4½	'67	99½	101½	99
MacMillan (H.R.) Ex.	4	'65	101½	...	101½
Maple L. M.	3¾	'63	97	99	97
Massey-Harris	3	'66	97	...	97
Do.	4¾	'63	102	104	102
McColl-Front.	4	'71	96½	...	97
Mercury Mills	4	'63	95	...	95
Mon. Knitting	4	'66	97	...	97
N. S. Steel Coal	3½	'63	99	101	99
Penman's	3½	'66	99½	...	100
Price Bros.	3½	'66	101	103	101
Silv. Dairies	4	'60-64	99½	...	99
Do.	4	'71	95½	...	95
Simpsons Ltd.	3½	'60	101½	103½	101½
Steel Co. of Can.	2¾	'67	96½	98½	96½
Tor. Elevators	3½	'66	99	101	99
Traders Fin.	4	'65	106	110	108
United Corp.	4	'58	100	...	100
United Steel	4	'60	99	...	99
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	89	...	89
York Knit. Mills	3½	'71	91	94	90½

*Payable in Canada or United States.
‡Payable in Canada only.
▴Payable in Canada or U. K.
†Payable in Canada, U. S. or U. K.

Investment Trust

Affiliated Funds	4.32	4.66
Can. Invest. Fund	5.05	5.55
Can. Invest. Corp.	11.25	12.00
Corporate Invest.	9.16	9.99
Commonwealth Int.	3.82	4.20
Investors Mutual	5.13	5.54
Leverage Fund	2.78	3.05
Mut. A Funds	9.73	10.45
Trans-Canada	14.35	....
Do. B	15.00	16.05

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Sept. 22, 1950, $75,000,000. Issued June 22, 1950. Sold at $99.87255 to yield .512%.

MUNICIPAL

Village of Acton, Ont.—3% debentures, due June 30, 1951-70, $350,000. Issued June 19, 1950. Sold at $98.455 to Harrison & Co. Ltd.

Village of Plessisville, Que.—3% debentures, due July 1, 1951-70, $70,000. Issued June 19, 1950. Sold at $98.37 to A. E. Ames & Co. Ltd. and Societe de Placements Inc.

City of St. Thomas, Ont. — 3% debentures, due June 15, 1951-69, $292,900. Issued June 19, 1950. Sold at $100.794 to Gairdner & Co. Ltd.

Township of Ancaster, Ont.—3½% debentures, due June 1, 1951-70, $116,312. Issued June 20, 1950. Sold at $103.03 to Deacon, Findley, Coyne & Co. Ltd.

District of Oak Bay, B.C.—3½% debentures, due Apr. 30, 1951-60, $63,000. Issued June 20, 1950. Sold at $102.511 to Dominion Securities Corp. Ltd. and Canadian Bank of Commerce.

School Commission of L'Immaculee-Conception, Que.—2½ and 3% debentures, due July 2, 1951-55-70, $150,000. Issued June 20, 1950. Sold at $98.542 to A. E. Ames & Co. Ltd.

Protestant School Commission of Onslow, Que.—3% debentures, due July 2, 1951-60, $105,000. Issued June 21, 1950. Sold at $98.50 to Dudley Dawson Ltd. and Collier, Norris & Quinlan Ltd.

City of Toronto, Ont.—2½% debentures, due Apr. 3, 1951-60, $843,275. Issued June 21, 1950. Sold at $100.7399 to Dominion Securities Corp. Ltd., Canadian Bank of Commerce, Imperial Bank and Royal Securities Corp. Ltd.

City of New Westminster, B.C.—3% and 3¼% debentures, due July 1, 1951-55-60, $367,000. Issued June 23, 1950. Sold at $100.012 to A. E. Ames & Co. Ltd., James Richardson & Sons and Royal Bank.

City of Lethbridge, Alta. — 4% debentures, due July 1, 1950-51-70, $129,280. Issued June 26, 1950. Sold at $106.12 to Wood, Gundy & Co. Ltd. and Bank of Nova Scotia.

City of Sudbury, Ont.—3% debentures, due July 10, 1951-60, $1,650,612. Issued June 26, 1950. Sold at $99,027 to W. C. Harrison & Co. Ltd. and Burns Bros. & Denton Ltd.

Town of Huntsville, Ont.—3¼% debentures, due July 1, 1951-60, $20,000. Issued June 26, 1950. Sold at $100.50 to Dominion Bank.

CORPORATE

The Laurentide Dairy Products Corp. — 4% and 4½% first mtge. bonds, due Nov. 1950-54-59, $300,000. Issued June 28, 1950. Offered at $100 and accrued interest by Belanger Inc.

Provincial Transport Co.—3% equipment trust certificates, due June 15, 1951-55, $1,000,000. Issued June 26, 1950. Sold privately to Greenshields & Co. and Savard Hodgson & Co.

Dominion Tar and Chemical Co.—3½% first mtge. sinking fund bonds, series B, due Aug. 1, 1970, $4,250,000. Issued Aug. 1, 1950. Sold to Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd. and Société de Placements, Inc. Price on request.

PREFERRED

La Laurentide Dairy Products Corp. — $350,000, 4% and 4½% cumulative preferred shares (par value $25). Offered by Belanger Inc. Price on request.

Municipal Bonds

July 4, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99	101	3.67
Vancouver	3¾	'69	100	102	3.60
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99½	101½	3.38
Regina	3	'64	93	95	3.43
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97½	99½	3.04
Ottawa	3¼	'88	103	105	2.89
Toronto	3	'66	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	3½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	94	96½	3.23
Quebec	3½	'64	100	102	3.34
Halifax	3	'66	95	97½	3.20
Saint John	3½	'65	99½	102	3.33

Market Comment

What stocks and bonds are doing and what prominent observers say

Stocks continued under selling pressure as events in Korea took a turn for the worse. Again golds and western oils were called on to absorb the most drastic selling. Bids in many issues in both groups faded away startlingly on Tuesday afternoon under the combined influences of the Korean situation and the absence of any New York market support (July 4 holiday).

Western oils are right back where they were in late March at the beginning of their memorable 23-point advance. Many of the junior producing golds have had values cut anywhere from 20% to 40%. Any sign of market stabilization would likely be the signal for a sizeable recovery in key issues in both these groups.

The industrial list continues to put up a stronger front to war-scare selling. Although market action has broadened out considerably to affect almost every stock in this group the number of investors dumping stocks still remains a small percentage of total number in the market. Most of them still propose to ride the war scare out in the belief that the Korean struggle can be kept localized.

* * *

A. A. McLAUGHLIN: Crabtree & McLaughlin (Montreal)

While it is impossible yet to assess ultimate effects on the stock market of the new forces set in motion by the Korean war, a few thoughts ought to be worth bearing in mind.

1. There is good military opinion that the fighting there probably can be localized.

2. Share turnover as heavy as that of last week, which was the largest since May, 1940, when the Germans were overrunning the Lowlands, and which was likewise highly emotional in origin, is most likely to be wrong in that prices usually recover to higher levels at least temporarily after such climactic dumping.

3. Considerable evidence points to the setting of the stage for a fair-sized rally from a level close to the 205.92 intra-day low set by the Dow-Jones industrial average on July 3. At this point, the leading average had retraced 34% of its one-year primary upswing from 160.62 on June 14, 1949, to 229.20 on June 12, 1950, and it was back to a level where technical considerations suggested logical support. Significantly, selling had dried up appreciably at the lowest point on the decline.

4. Although this sudden swing into a new phase of the cold war has checked the rising tide of investment confidence on which the bull market was riding, it is premature to assume that the major uptrend has ended, for the available facts do not justify a wholesale flight from equities.

In the first place, events so far have produced nothing more than the first normal secondary reaction in the bull market which began over a year ago and even the shortest bull markets of the past have experienced at least one full-blown secondary reaction. Moreover, leading industrial stocks are still yielding 2¼ times high-grade bond interest rates on the basis of dividends that are being earned by near-record margins and backed by unprecedented balance sheet strength.

Finally, the whole import of the recent turn of events is to intensify already strong long-range inflationary pressures, and while the existence of such pressures carries no assurance against intervening fluctuations in equities, the historical record is that well-selected stocks are infinitely better than cash or bonds for long-range preservation of the purchasing power of capital and income.

5. Barring early all-out war, the weight of evidence suggests the likelihood of a period which may be marked by further nervousness but which will be essentially a period of reaccumulation prior to resumption of the main uptrend. Even if this assumption proves incorrect, the odds favor a rally and a better selling opportunity later.

* * *

H. L. TRAPP: Playfair & Co. (Toronto)

Stock prices after a consistent upward trend for 12 months were ripe for the plunge which occurred on Monday, June 26. The Korean situation merely precipitated a vulnerable market, as stocks were heavily overbought. The setback was of major proportions and indicated the unstable and jittery thinking of the investing public. At the present time, business reports, unemployment figures, etc., are bullish.

If a major conflict should develop, portfolios and investment plans will require complete readjustment as there will be government controls, taxes, etc. Additional business activity, however, will be created. Stocks of companies in sound financial position and with long records of earnings, we believe, should be bought on market weakness.

Recent easing of requirements for insurance companies and trusts for investment in common stocks provides a tremendous purchasing demand, when confidence returns. Present portfolios, we believe, should indicate a position of 50% bonds and 50% common stocks.

The war scare and the uncertainty of the foreign exchange situation does not attract purchasing of the gold stocks. They will, however, soon be on the bargain counter.

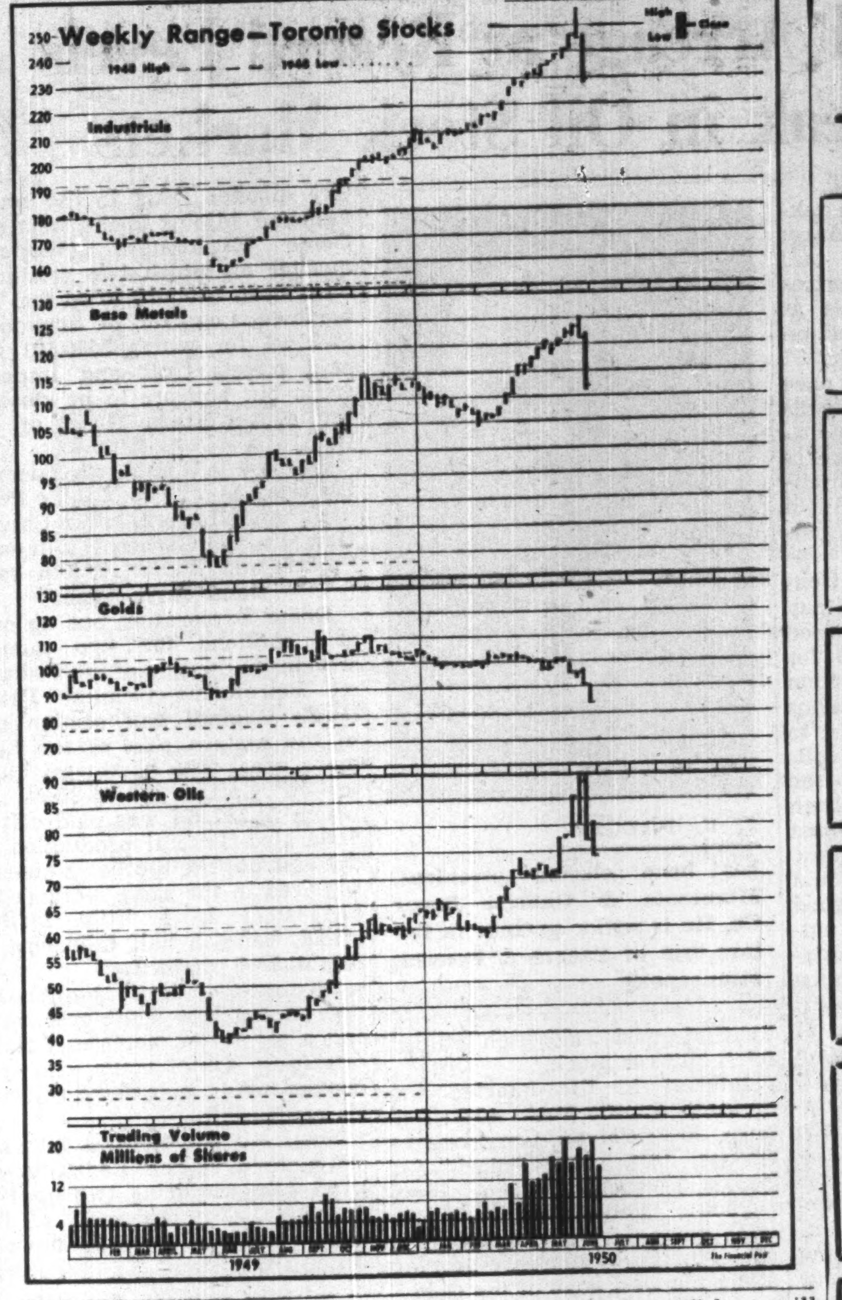
As long as the war news makes the headlines, stock markets will be unsettled, with a drying up of volume during the summer months.

* * *

BARRON'S: The Trader (New York)

It may be as the emotion-dominated pessimists of the moment insist, dividends, yields, and all of the tried and true methods of evaluating stock values are worthless with a war in the offing. But plenty of seasoned investors, including New York trust companies and trustees, who, effective Monday, will be able to buy common stocks for trust accounts under the new "prudent man" law, will be of a different opinion. People have to have income on which to live, whether the country is at war or at peace.

* * *



Dividends Declared

	This payment $	Date payable	Date of record
Aluminum Co. pf.	.25	Sep. 1	Aug. 2
Anacon Lead M.	▪Dist.	July 10	June 29
Anglo-Can. Tele. pf.	.56¼	Aug. 1	July 10
Anglo Huronian	.25	July 28	June 28
Anglo-Nfld. Devel.	1.00	July 7	May 31
Argus Corp.	.15	Sep. 1	July 31
Do. pf.	1.12½	Sep. 1	July 31
Ault & Wiborg pf.	1.37½	Aug. 1	July 14
R. M. Ballantyne pf.	1.25	July 3	June 15
Bank of N. S.	.35	Aug. 1	June 30
Barber-Ellis pf.	1.75	July 15	June 30
Bathurst Pwr. A	.50	Sep. 1	Aug. 4
Beaver Lumber	1.00	Aug. 1	July 10
Do. A	.25	Oct. 2	Sep. 11
Do. pf.	.35	Oct. 2	Sep. 11
Belding-Corticelli	1½%	Oct. 2	Aug. 31
Do. pf.	1¾%	Oct. 2	Aug. 31
Bell Telephone	.50	July 15	June 15
Biltmore Hats	.10	July 15	June 30
Do. A	.25	July 15	June 30
Blue Ribbon pf.	.62½	Aug. 1	July 30
Bralorne Mines	.10	July 15	June 26
Brantford Roof. A	*.25	Aug. 1	July 15
Do. A	.25	Nov. 1	Oct. 14
Do. B	*.10	Aug. 1	July 15
Do. B	.10	Nov. 1	Oct. 14
T. G. Bright	.25	July 15	June 30
B. C. Elec. Rly. pf.	2½%	July 15	June 30
B. C. Forest	.15	Aug. 1	Coup. 6
B. C. Power A	.40	July 15	June 30
B.C. Pulp & Pa. pf.	1.75	Aug. 1	July 15
B. C. Tele. 2nd pf.	1.50	Aug. 1	July 17
Do. 4¾%	1.18¾	July 15	June 30
Broulan Porc. M.	.02	Aug. 1	June 30
Do.	.02	Sep. 1	Aug. 1
Burns Co. A & B	.40	July 28	July 7
Do. A & B	.40	Oct. 28	Oct. 7
Caldwell Linen	.20	Aug. 1	July 15
Do. 1st pf.	.30	Aug. 1	July 15
Do. 2nd pf.	.20	Aug. 1	July 15
Cal. Pwr. 4½% pf.	•.74	July 3	......
Can. Iron Found.	.60	July 15	June 30
Do. pf.	.30	July 15	June 30
Can. Northern Pwr.	.15	July 25	June 20
Can. South. Rly.	†1.50	Aug. 1	June 28
Cdn. Bk. of Comm.	.20	Aug. 1	June 30
Can. Breweries	.50	Oct. 2	Aug. 31
Can. Car & Fdry.	.20	Aug. 22	Aug. 1
Do. A	.25	Aug. 22	Aug. 1
Candn. Bronze	.31	Aug. 1	July 10
Do. pf.	1.25	Aug. 1	July 10
Can. Dredge	.70	Dec. 15	Nov. 15
Can. Fairbanks pf.	1.50	July 15	June 30
Can. Food A	.25	Oct. 2	Aug. 31
Do. pf.	1.12½	Oct. 2	Aug. 31
Can. Gen. Invest.	.22½	July 15	June 30
Candn. Ind.	.20	July 31	June 30
Do. pf.	1.75	July 15	June 15
Can. Motor Lamp	.15	Sep. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 25
Can. Oil	.25	Aug. 15	July 14
C.P.R. pf.	2%	Aug. 1	June 30
C. Refractories pf.	1.12½	July 15	June 29
Candn. Vickers	*.25	Sep. 1	Aug. 15
Can. West. Lumber	.10	July 15	June 17
Do.	.10	Oct. 16	Sept. 18
Catelli Food new A	.12½	Aug. 31	Aug. 21
Do. B	.20	Aug. 31	Aug. 21
Celtic Knit.	.50	July 31	July 15
Chartered Trust Co.	.25	Oct. 1	Sept. 15
Cockshutt Plow	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
B. J. Coghlin	.20	July 31	July 14
Combined Enter. pf.	1.25	July 15	June 26
Conduits Nat'l	.60	Aug. 8	July 31
Confed. Life	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. M. & S.	1.50+‡2.50	July 15	June 19
Cons. Paper	.75	July 17	June 5
Continental Life	1.00	July 15	July 13
Corrugated Paper	.37½	Sept. 1	Aug. 11
Do. pf.	1.25	Sept. 1	Aug. 11
Craig Bit.	.25	Aug. 1	July 18
Crown Cork & Seal	.50	Aug. 15	July 15
Crown Trust	1.25	Oct. 2	Sep. 20
Davis Leather A	.37½	Sep. 1	Aug. 1
Do. B	.17½	Sep. 1	Aug. 1
Disher Steel	.50	July 7	June 22
Do. A pf.	.37½	Aug. 1	July 15
Delnite Mines	.02	Oct. 2	Aug. 18
Dome M.	.17½	July 31	June 30
Dom. & Ang. Inv. p.	1.25	Sept. 1	Aug. 15
Dom. Bank	.25	Aug. 1	July 15
Dom. Bridge	.40	Aug. 25	July 31
Dom. Coal pf.	.37+♦.38	Aug. 3	July 5
Dom. Fabrics	.20	Aug. 1	July 15
Do. pf.	.37½	Aug. 1	July 15
Dom. Glass	.25	July 15	June 28
Do. pfd.	.35	July 15	June 28
Dom. Oilcloth & L.	.40	July 31	July 4
Dom. Square	1.00	July 15	June 15
Dom. Steel & Co. B	.25	Aug. 3	July 5
Dom. Tar & Chem.	.25	Aug. 1	July 3
Dom. Textile pfd.	1.75	July 15	June 15
Dom. Woollens	.12½	Aug. 1	July 17
Donnacona Pap. pf.	1.12½	Aug. 15	July 14
Dryden Paper	.30	Aug. 1	June 30
Eastern Bakeries pf.	1.00	July 15	June 30
Eastern Twps. Tele.	.25	July 15	June 30
Empire Brass A	.25	July 15	June 30
Do.	.25	Oct. 14	Sep. 29
Enamel & Heat	.50	July 31	June 30
Esmond Mills pf.	.25	Aug. 1	July 10
Estabrook pf.	.26	July 15	June 16
Federal Grain pf.	1.62	Aug. 1	July 17
Fed. Fire Ins.	1.00	Aug. 15	Aug. 11
Flash Fast. pf.	.25	July 15	July 8
Found. Co. of Can.	.35	July 21	June 30
Fraser Cos.	.50	July 24	June 30
Gen'l Prod. Mfg. A	.50	July 15	June 30
Do. B	.50	July 15	June 30
Do. pref.	2.50	July 15	June 30
Gen'l Steel Wares	.25	Aug. 15	July 18
Do. pf.	1.25	Aug. 1	July 4
Genl. Trust Co. pf.	1.25	July 15	June 30
Goodyear Tire pf.	.50	July 31	July 10
Goulds Pumps pf.	†.25	July 15	July 1
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Guaranty Trust	.12½	July 15	June 30
Guarantee Trust Co. of N. A.	1.50+3.00	July 15	June 30
Gypsum, Lime A	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Hamilton Cotton	.25	Sep. 1	Aug. 10
Hart Battery	.15	July 6	June 8
How. Smith	.50	July 29	June 30
Do. pfd.	.50	July 20	June 30
Hud. Bay Co.	4%+2½%	July 14	June 23
Hudson Bay M.	1.00	Sept. 11	Aug. 11
Hydro-Elec. Sec.	.25	Aug. 1	June 30
Do. B	.25	Aug. 1	June 30
Imp. Bank	.30	Aug. 1	June 30
Imp. Tobacco 4% pf	.25	Aug. 1	June 20
Int. Bronze Pwds. pf.	.37½	July 15	June 14
Int. Holdings	.75	Aug. 15	July 14
Int. Milling A	†1.00	July 15	June 30
Intl. Nickel pf.	†1.75	Aug. 1	July 3
Inter. Power	.60	July 15	June 15
Do. 2nd pf.	3.00	July 15	June 15
Invest. Found.	.40	Oct. 16	Sep. 15
Do. pref.	.75	Oct. 16	Sep. 15
Do. pref.	.75	July 15	June 15
Journal Pub.	.20	July 15	June 30
Lake of the Woods	.40	Sep. 1	Aug. 1
Do. pf.	1.75	Sep. 1	Aug. 1
Laurentide Accept. pf	.25	July 31	July 15
Leduc-West Oils	.04	July 15	June 15
Legare Co. pf.	♦2.00	Aug. 3	July 10
Lewis Bros.	.15	July 31	June 30
W. M. Lowney	.25	July 15	June 15
Mailman Corp. pf.	1.25	July 31	July 14
Maple Leaf Gardens	.25	July 17	July 3

Dividends Declared (con'd)

	This payment $	Date payable	Date of record
Marl. Tel. & Tel.	.20	July 15	June 20
Do. pfd.	.17½	July 15	June 20
McColl-Front.	.25	July 15	May 15
Do. pref.	1.00	July 20	June 30
McIntyre Porc.	.54¾	Sep. 1	Aug. 1
Mid. & Pac. Gr.	.50	Aug. 1	July 15
Minn. & Ont. Pap.	†.37½	July 25	June 30
Robt. Mitchell	.50	Dec. 15	Nov. 15
Montl. Tlgrph. Co.	.50	July 15	June 15
Montreal Trust	1.00	July 15	June 30
Mt. Royal Rice	.15	July 31	July 11
Natl. Biscuit Co.	†.50	July 14	June 6
Nat. Hose. Mills A	.15	Oct. 1	Sep. 1
Do.	.15	Jan. 2	Dec. 1
Natl. Steel Car Corp.	.37½	July 15	June 15
New Brunswick Tel.	.13	July 15	June 30
Northern Tele.	.02	July 15	July 1
Ogilvie Flour	.25	Oct. 2	Aug. 24
Do. pf.	1.75	Sept. 1	July 27
Ont. Steel Products	.75	Aug. 15	July 14
Do. pf.	1.75	Aug. 15	July 14
Penmans Ltd.	.75	Aug. 15	July 17
Do. pf.	1.50	Aug. 1	July 3
Peoples Credit Sec.	.25	July 15	June 30
Perron Gold	.01	July 20	June 20
Porcupine Reef	.02	Sep. 1	Aug. 1
Power Corp. pfd.	1.50	July 15	June 20
Do. 6% pfd.	.75	July 15	June 20
Pressed Met.	†.25	Sep. 1	Aug. 10
Do.	†.25	Dec. 1	Nov. 10
Preston East Dome	.02	July 15	June 15
Price Bros.	2.00+‡1.00	Aug. 1	July 10
Provincial Trans.	.40	Aug. 15	Aug. 1
Purity Flour M. pf.	.87½	Aug. 1	July 14
Quebec Power	.25	Aug. 25	July 15
Regent Knit. pfd.	.40	Sep. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitman's Ltd. pf.	.25	Aug. 1	July 15
Reliance Grain	2.50	July 14	July 11
Renold-Cov.	.27+.05	Oct. 2	Sep. 16
Robinson Cotton	.10	Aug. 1	July 3
Rolland Pap. pfd.	1.06¼	Sep. 15	Sep. 1
St. Law. Corp. 1st pf.	.50	July 25	July 10
Do. 2nd pf.	.18¾	July 25	July 10
St. Law. Flour	.25	Aug. 1	June 30
Do. pf.	1.75	Aug. 1	June 30
St. Law. Pap. 1st pf.	1.50	July 25	July 4
Do. 2nd pfd.	.60	July 25	July 4
Saguenay Pwr. pf.	1.07	Oct. 1	Sep. 8
Scarfe & Co. A	.20	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
Shawinigan Water	.30	Aug. 25	July 15
Do. pf. A	.50	Oct. 2	Sep. 2
Do. pf. B	.56¼	Oct. 2	Sep. 2
Sheep Creek	.02	July 15	June 30
Sherwin Williams	.25	Aug. 1	July 3
Silver Miller	.03	July 31	July 12
Sigma Mines	.25	July 29	June 28
Siscoe Gold	.02	July 31	July 13
N. Slater	.45	Aug. 1	July 10
Do. pf.	.53	July 15	July 3
So. Can. Pwr.	.35	Aug. 15	July 20
Do. pfd.	1.50	July 15	June 20
Standard Chem.	.12½	Sep. 1	July 31
Do. 5% pf.	1.25	Sep. 1	July 31
Stand. Fuel pfd.	.56¼	Aug. 1	July 15
Standard Radio A	.10	July 10	June 20
Do. B	.10	July 10	June 20
Stanfield Ltd.	.30	July 15	June 30
Stanley Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Steel Co. of Can.	.20	Aug. 1	July 7
Do. pref.	.20	Aug. 1	July 7
Supertest Pete. B	.75	July 15	June 22
Do. com.	1.50	July 15	Coup. 61
Do. ord.	1.50	July 15	Coup. 61
Traders Bldg. Assoc.	.25	July 15	July 7
Tuckett Tobacco pf.	1.75	July 15	June 30
Union Gas Co.	.20	Aug. 1	July 7
United Bond & Sh.	.30	July 15	June 30
United Corp. A	.38	Aug. 15	July 15
Do. B	.25+.05	Aug. 31	July 31
Viceroy Mfg.	.20	Sep. 15	Sep. 1
Waterous Ltd.	.10	July 17	June 30
Wes. Mason pf.	1.37½	Aug. 1	July 12
West. Can. Brew.	.25	Sep. 1	July 31
Western Grocers pf.	.35	July 15	June 15
Do. A	.50	July 15	June 15
Willson Stat. pfd.	1.25	July 15	June 30
Wood. A. J. pf.	1.75+1.75	Aug. 1	July 15
Wool Combing	.40	July 10	June 24
Zeller's Ltd.	.12½	Aug. 1	July 1
Do. 5% pf.	.31¼	Aug. 1	July 1
Do. 6% pf.	.37½	Aug. 1	July 1

†American funds. *Initial. ‡Extra. ♦On arrears. ▪1 sh. of Montauban Mines Ltd. for every 10 shs. held. •On shs. cum. from May 2, 1950.

New Highs & Lows

During the week ended June 30, 14 new highs were recorded among the general stocks on Canadian stock exchanges and 46 new lows. In the mining group there were 3 new highs and 77 new lows. In the western oil group there were 3 new highs and 6 new lows.

GENERAL

New Highs—1950

Banque Can. Natl.
Bowes Co. A
Brand, Henderson
B. C. Packers A
Can. Safeway pf.
Can. S/S
Cassidy's pf.
Cockshutt Plow
Cosmos Imperial
Fraser Cos.
Imp. Varnish
Rolland Paper
St. Lawrence Paper
Sheraton Ltd.

New Lows—1950

Acadia Atlantic A
Brantford Cord. A
Bruck Mills B
Butterfly Hose.
Canada Bread
Can. & Dom. Sugar
Can. North. Pwr.
Candn. Brew.
Chem. Research
Cockshutt Plow
Cons. Diver. Sec. pf
Corbys A
Do. B
Davis Leather A
Dom. Corset Co.
Dom. Oilcloth
Dom. Stl. & Coal B
Dom. Tar & Chem.
Dom. Textile
Dom. Woolens
Famous Players
Fleet Mfg.
Gatineau Pwr.
Gordon MacKay A
Hamilton Bridge
Hendershot Paper
Lake of the Woods Milling
Loblaws Inc.
Mailman Corp.
Do. 5% pf.
Massey-Harris pf.
McColl-Frontenac
Montreal Locomo.
Natl. Drug
Natl. Hosiery A
Do. B
Natl. Sewer Pipe
North Star Oil
Paul Service
Scarfe & Co. A
Scythes & Co.
Southam
Standard Chem.
Vir. Dare 5% pf.
Wpg. Electric
J. H. Wood Co. pf.

MINING

New Highs—1950

Cons. Rochette
McMarmac
New Louvre

New Lows—1950

Acadia Uran.
Akaitcho rts.
Aunor
Bagamac
Barnat
Bralorne
Buff. Ankerite
Bulldog Y'knife
Campbell R. L.
Central Patricia
Cheskirk
Coch. Willans
Coniaurum
Cons. Beattie
Cortez
Croinor
Dome
Donalda
East Amphibian
East Malartic
Eldona
Frobisher
Gods Lake
Golden Arrow
Golden Manitou
Highridge
Hollinger
Jack Waite
Joliet Quebec
Kirkland Hud. Bay
Kirkland Lake
Kirkland Townsite
Ladulama
Lake Dufault
Lake Shore
La Luz
Lamaque
Leitch Gold
Little Long Lac
Madsen R. L.
Magnet
Malartic Gold
Marbenor
McIntyre Porc.
McKenzie R. L.
Mining Corp.
Moneta
Nechi
Negus
New Alger
New Dickinson
New Formaque
New Jason
New Norseman
New Pac. Coal
Noranda
Northland
Ogama
Orenada
Pamour Porc.
Perron Gold
Pioneer Gold
Preston East Dome
San Antonio
Senator Rouyn
Sherritt Gordon
Sigma
Stadacona
Starratt Olsen
Sylvanite
Taku
Transcont. Res.
United Asbestos
Upper Canada
Violomac
Western Export
Wiltsey Coghlan

OILS

New Highs—1950

Leduc Cons.
Roxana
Three Point

New Lows—1950

Dalhousie
Davies
Garrison
New British
Redwater
Okalta

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., July 3, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	4
Advance	3	4
Alexander	4	6
Ama Kir	5½	6½
Angus	52	55
Anna'que	*6½	8
Arctic	5	7
Argonaut	1½	2½
Ava	..	15
Barber N	2½	4
Beacon	..	65
Beaulieu	2	4
Beauriv	2	4
Bi Ore	20	23
Biroco	11½	13
Blondor	2	3
B McDade	*8	10
Bour C	4	6
Bouzanne	6	8
Braminco	20	25
Bright RL	2	3
Burley Po	1½	2½
Camlaren	3½	5
Camray	6	8
Captain	8	10
Cassidy	2½	3½
Cent Man	*8	10
Cock	2	3
Columbier	†1	3
Con Chib	13	16
Con Cop	7½	8½
Craibbe	6	9
Croydon	2	4
Cuyuni N	†20	23
Delhi	15	18
Derlak	3	4
De Sant	3½	5
Dickson	18	21
Doris	†3	4
Durham	10	13
Eas Lund	13	15
Echo Ind	3	5
El Bnanz	9	12
Elmac	†5	7
Erin Kirk	2½	4
Erndale	3	4
Forty For	85	95
Gan Cop	†4	6
Geneva L	2½	4
Glencona	†4	6
Golpac	10	15
Gov Gold	3	5
Grd Chib	30	40
Greenlee	5	7
Habitant	3½	5
Halden	3	5
Harker	†3	4
Hornfault	11	13
Hoodo	4	6
Hu Pam	†18	20
Independ	10	12
Insco	6	8
Isle Pinn	15	18
Jerome	18	22
Kamlac	16	19
Ken Bay	†7	8
Kenda Pe	7	10
Kenogami	2½	4
Kirk GG	2½	4
Lar Add	7	9
Lavalie	†7½	8½
LaSalle	†4½	5½
Lassie	4½	5½
Lennie	2½	3½
Lk Expa	5½	6½
Lower Can	3½	4½
Mallen RL	4	5
Mar Bird	4	5
Marquette	1½	2½
Mary Ann	†4½	6
Mat Con	28	32

	Bid	Ask
Mate Yel	†13	16
McCuaig	3	4
McManus	4½	6
Metalore	†3½	5
Miles RL	4	6
Mindus	20	25
Mink	2	4
Mistassini	†4	6
Mohawk P	1½	2½
Murmac	†8	10
Nat New	12	14
Newcor	7	10
New Aug	7	9
New Mal	†2	3*
Nickel L	4	5
N Offsets	..	135
Nisto	30	35
NoAcme	95	105
Norbeau	100	110
Norbec	6	9
Norcourt	8	10
Norford	1½	2½
Normar	2½	3½
Novele P	2	4
Obalski O	6	8
do '45	†20	23
Oklend	6	8
Olivet	2	3
Opemiska	29	33
Orofino	†44	45
Ortona	4	6
Pascalis	13	16
Payne	4	6
Pelangio	3½	4½
Phelps	2	3
Presdor	1½	2½
Privateer	14	17
Quejo	4½	6
Que SR	..	52
Quest	†1½	3
Rand M	9	12
Randona	2	3½
Redruth	2½	4
Redwood	4	5
Rhyolite	2½	4
Richgroup	†5	8
Russet	4	6
Salm Cons	45	50
Santiago	†7	8
S Dufault	5	8
Sepha	3	5
Sheldon	12	15
Silv Arro	3	5
Skynner	1	2
Snow L	2	3
Starlight	2	4
Sunbear	3½	4½
Tobico	†2	2½
Vinray	†3	4
Viking	18	23
Walcoro	7	9
West RL	2	3
Winwrd	†94	99
Y Davids	16	18
Yelknife	200	..
do vt	150	..
OILS		
Crusader	..	25
Franco	*53	60
Garnet	†130	140
Granleduc	†7	12
Jupiter	*44	47
Lingnora	5	6
Major Oil	2½	3½
Nw Ranch	2½	3½
P Oil Ref	15	20
Princess	*58	62
Redwater	†34	37
Vermilion	20	30
West Lock	9	11

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$27.07	$27.19	$21.02
Hogs	31.60	31.35	29.60
Copper, lb.	.22½	.22½	.16
Sugar, raw, lb.	.0535	.0525	.0540
Coffee, lb.	.49¼	.47	.27⅛
Hides	.25½	.25½	.23½
Weekly Indices			
U. S. Labor	157.0	157.1	153.5
Dow Jones	150.47	146.53	126.27
Fisher's	166.2	166.3	162.2
Monthly Indices			
Retail (May)†	164.0	164.0	139.3
W'sale (May)	161.8	160.1	156.4
U. S. (Apr.)	152.9	152.7	156.9
Gt. Brit. (Apr.)	249.8	245.4	226.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

SOUTHWEST PETROLEUM CO. reports that Federated Petroleums has offered to purchase all its assets for $300,000. This amount, states President R. A. Brown, Jr., would mean a distribution of approximately 40c a share to Southwest stockholders. As the company has no earned surplus, it is believed that the distribution will be a return of capital and therefore not subject to income tax. Estimates of recoverable production were used as the basis of the offer.

Federated, in November, 1949, purchased controlling interest in Foothills Oil & Gas Co., which controls Southwest.

Operating profit in 1949 amounted to $71,456 compared with $83,975 in 1948. Net profit was $31,125, or 4.1c a share ($48,390 or 6.5c a share).

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Operating profit†	$71,456	$83,975
Less: Depreciation	365	10,718
Depletion	23,697	5,729
Taxes	19,076	19,138
Add: Misc. inc.	2,807	......
Net profit & surp.	31,125	48,390
†After expenses.		
Earned per Share	$0.041	$0.065
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & Dom. bds.	$231,949	$178,821
Accts. rec.	7,837	23,620
Mater. & supplies	......	246
Total curr. assets	239,786	202,487
Def. & prep. chgs.	......	858
Land & leases	373,505	373,505
Wells, plant & equip.	914,334	915,246
Less: Depr., amort.	......	881,595
Depletion	......	344,745
Total assets	1,527,625	265,756
Accts., etc., pay.	2,931	6,197
Taxes pay.	11,938	9,724
Total curr. liabs.	14,869	15,921
Res. for deplet.	368,442	......
Res. for amortiz.	541,325	......
Res. for deprec.	171,599	......
Def. credit	11,051	6,888
Advs. fr. Imperial Oil	......	21,691
Capital stock	624,336	624,336
Less: Deficit	203,997	403,080
Working capital	224,917	186,566

‡After deducting $167,957 transferred from reserve for amort. of prod. wells.

DIRECTORY OF
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Alberta Oil Acreage at Record Levels Despite Break in Oil Stock Markets

By GORDON M. GRANT

Oil stocks may have been taking a beating on the stock market in recent weeks but the bull market still continues in prices paid for choice oil acreage as evidenced by the June 29 auction of the Alberta Government.

In fact, oil companies once again broke all previous records for prices paid for lush Simmons-Redwater acreage. Once again the Alberta treasury was enriched by multimillion proceeds of oil rights sale.

Pay Record Price

Federal Petroleums and General Petroleums combined to pay the highest price ever recorded in these auctions: $1,853,333 for the southeast quarter of Section 35 in township 56 in the Simmons section. This acreage is offset to the east by Royalite-Triad wells and by Imperial successes to the north. Production has also been established a distance to the west and southwest by other operators.

The fact that the quarter should almost certainly have a very good thickness of prolific "pay" undoubtedly accounted for the popularity of this particular section of land. Federated and General Pete. teamed up at the May 11 auction to acquire a half section a quarter mile to the east of their latest acquisition and development of this ground has been fully up to expectations.

Pacific Pete. and associates (Selburn, Calvan, Garrison, Garnet, Polaris and Zodiac) combined to buy the quarter adjoining the Federated Pete.-General new quarter to the north for a price only slightly less: $1,827,101. Offset by production on both the east and north—and with production not so far away to the west and southwest, this quarter was perhaps even more valuable than the first quarter although it didn't fetch quite as much.

J. F. FAEGRE

has been elected president, Minnesota & Ontario Paper Co. He is senior partner in the law firm of Faegre & Benson, Minneapolis.

Interest in the quarter was divided: Pacific Pete., 40%; Selburn, 20%; Calvan, Garrison and Garnet, 10% each; Polaris and Zodiac, 5% each.

Pacific Petroleums and the same partners joined to pick up two further quarter sections along the west edge of the field—where the gamble of a dry hole is greater and where productive thickness of pay zone would presumably be less. The northwest quarter of section 34-56-21w4 for which $926,101 was paid "corners" a Selburn-Calvan-Pacific productive quarter lying to the southeast and adjoins to the west of a Dome Exploration (Western) quarter on which two producers have been brought in so far. The northwest quarter of Section 4-57-21w4 for which $556,101 was paid offsets Gulf and Imperial wells but appears to be close to the southwestern flank of the field.

Interest in these two quarters is shared as follows: Pacific Pete., 9/15ths; Selburn 2/15ths; Calvan, Garrison and Garnet, 1/15th each; Polaris and Zodiac, 1/30th each.

Dome Buys Again

Dome Exploration put up over $2.3 millions for two quarter sections to the east of the Federated Petroleums - General Petroleums original half section and in the eastern part of the Simmons area. The northwest quarter of Section 31-56-20w4 for which $1,237,077 was paid offsets Federated-General production on the east but the southeast quarter acquired in the same section (for $1,137,077) is a little farther afield, being a half mile east of established production.

Two quarter sections offered—one on extreme southwest flank and a second on northwest flank offsetting Ohio wells—did not change hands, bids being rejected as insufficient.

Shell Oil Co. jumped into the oil picture in the Leduc-Woodbend area acquiring two quarter sections 1½ miles north of the recent Home - Anglo - Imperial North Woodbend No. 1 success. A price of $202,000 was paid for the northwest quarter of Section 34-51-26w4 and $188,750 was paid for the southwest quarter. Anglo-Canadian Oil Co. picked up the northeast quarter of Section 33, 51-26w4 for $175,000.

It is interesting to note that aereage acquisitions in the Redwater-Simmons area were made entirely by Canadian oil (and mining) companies. This is quite different from early auctions when Amerada, Gulf Oil, Ohio Oil, Texaco and other U. S. oil companies made large acquisitions of acreages. Ability of Canadian companies to raise large sums of money through sale of shares, debentures and through bank borrowing has been undoubtedly a very important factor in keeping Canadian companies in this "big money" league.

Lake Rowan Reopens Red Lake Property

Work has been resumed on the Red Lake district claims of Lake Rowan (1945) Mines, President A. W. White informs The Financial Post. A 12-man crew is on hand and plans are to retimber the shaft and erect a new headframe preparatory to underground development. The road into the property is also being repaired.

Previous work carried out included shaft sinking to 425 ft. and a considerable amount of lateral work on all three levels established (100-ft., 250-ft., and 400-ft.).

Ample finances for this season's program are reported to be in the treasury. To date, some $40,000-$50,000 have been received by the company under an underwriting and option agreement with Brewis & White Ltd.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ATLANTIC OIL CO. reports net income of $124,556 for the year ended Feb. 28, 1950, before write-off of exploration expenditures, depreciation and depletion allowances. Adding $600,000 received from the Petroleum & Natural Gas Conservation Board, out of funds held in connection with the Atlantic No. 3 well, and deducting write-offs of $488,231, net profit after taxes totaled $204,659.

A further $200,000 was received in March, 1950 for the No. 3 well, leaving $250,613, receivable in March 1951.

Major developments of the year, states President F. M. McMahon, included increased participation in the Redwater field. Acting jointly with Pacific Petroleums, a considerable volume of additional oil reserves was acquired at comparatively low cost. To May 15, 35 Redwater wells had been placed in production by the company and its associates; this is expected to be boosted to 45 on completion of drilling on land presently held.

In the Excelsior field, one oil well and a gas well were completed, with the former now on steady production.

Atlantic's two producing Leduc wells have been on steady production since April 1, 1949, at two-thirds the general field allowable. Increase of these production rates and drilling of the two remaining locations will be matters for further discussion with the Conservation Board.

With Pacific, partnership or farm-out arrangements have been completed with many companies for development of acreage interests in the Provost-Silver Heights, Vale Dome and Wintering Hills areas. The company has retained substantial interests in any production which may be obtained.

Mr. McMahon declares that retention of income for acquiring and developing favorably located properties and increasing oil reserves by acreage purchases in proven areas appears "to be in the best interests of the shareholders."

INCOME ACCOUNT

	Year ended Feb. 28 1950	▪Period to Feb. 28 1949
Prod'n revenue	$283,483	$211,175
Less: Royalties	36,644	32,180
Asset sale loss (net)	3,311	......
Add: Atl. No. 3 rev.	595,893	......
Misc. income	1,300	627
Total net rev.	840,721	179,622
Less: Oper. exp.	123,717	186,157
Deprec.	8,508	980
Interest	7,225	10,337
Leases surr.	3,380	3,102
Taxes	5,000	120
Net profit before w/o	629,891	↓21,074
Less: Expl. & devel.	488,232	1,814
Net profit & surp.	204,659	↓68,127

↓Loss or deficit.

▪For period from incorporation on Mar. 1, 1945 to Feb. 28, 1949.

Earned per Share	$0.07	d$0.02

None paid.

CONDENSED BALANCE SHEET

As at Feb. 28:	1950	1949
Cash	$6,123	$659
Accts., etc., rec.	272,268	13,081
Casing & tubing inv.	......	4,805
Total curr. assets	278,391	18,545
Deposits, etc.	353,061	§2,500
Investments	9,750	10,000
Organiz. exp.	......	3,330
Develop. expd.*	......	277,270
Leases, land, etc.	581,312	477,616
Plant & equip.†	57,886	38,568
Total assets	1,280,400	827,829
Bank loan	150,000	204,475
Accts., etc., pay.	19,699	110,230
Due parent co.	55,809	......
Total curr. liabs.	225,508	314,705
Def. credit	450,613	......
Def. liabs.	2,325	......
Capital stock	581,251	581,251
Surplus	20,703	‡68,126
†After depr. res. of	40,151	16,314
*Less w/o	308,379	45,239

§Incl. in curr. assets in co's accounts.

‡Deficit.

Working capital	52,883	↓296,160

↓Excess of curr. liabs. over curr. assets.

HEDLEY MASCOT GOLD Mines ceased mining and milling in April, 1949 and all exploration since then has been in an effort to find another property in British Columbia which could be acquired and operated.

Finally, in May, 1950, Giant Mascot Mines was formed (55% owned by Hedley) to develop the Silver Giant Mine. Estimates are that there are 140,000 tons of proven ore above the bottom level in this mine, averaging 8% lead. "Considerable ore of a similar grade" is indicated below the bottom level. Hedley is committed, reports President W. G. MacKenzie, to install a mill and bring the property into production. It will then be entitled to recover $165,000 from first smelter returns to cover these costs.

Operations in 1949 resulted in a net profit of $3,461, after cost-aid of $8,000, compared with a loss of $92,740 in 1948.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Rev. from concent.	$188,042	$530,137
Less: Min. & mill.	147,029	477,125
Ship. & smelt.	25,901	77,737
Admin. exp.	19,651	23,733
Net oper. loss	4,539	48,458
Less: Est. Cost-Aid	8,000	14,000
Add: Depr. & amort.	......	56,159
Credit to subs.	......	2,123
Net profit & surp.	3,461	*92,740

*Net loss and deficit.

Earnings per Share	$0.00133	d$0.0358

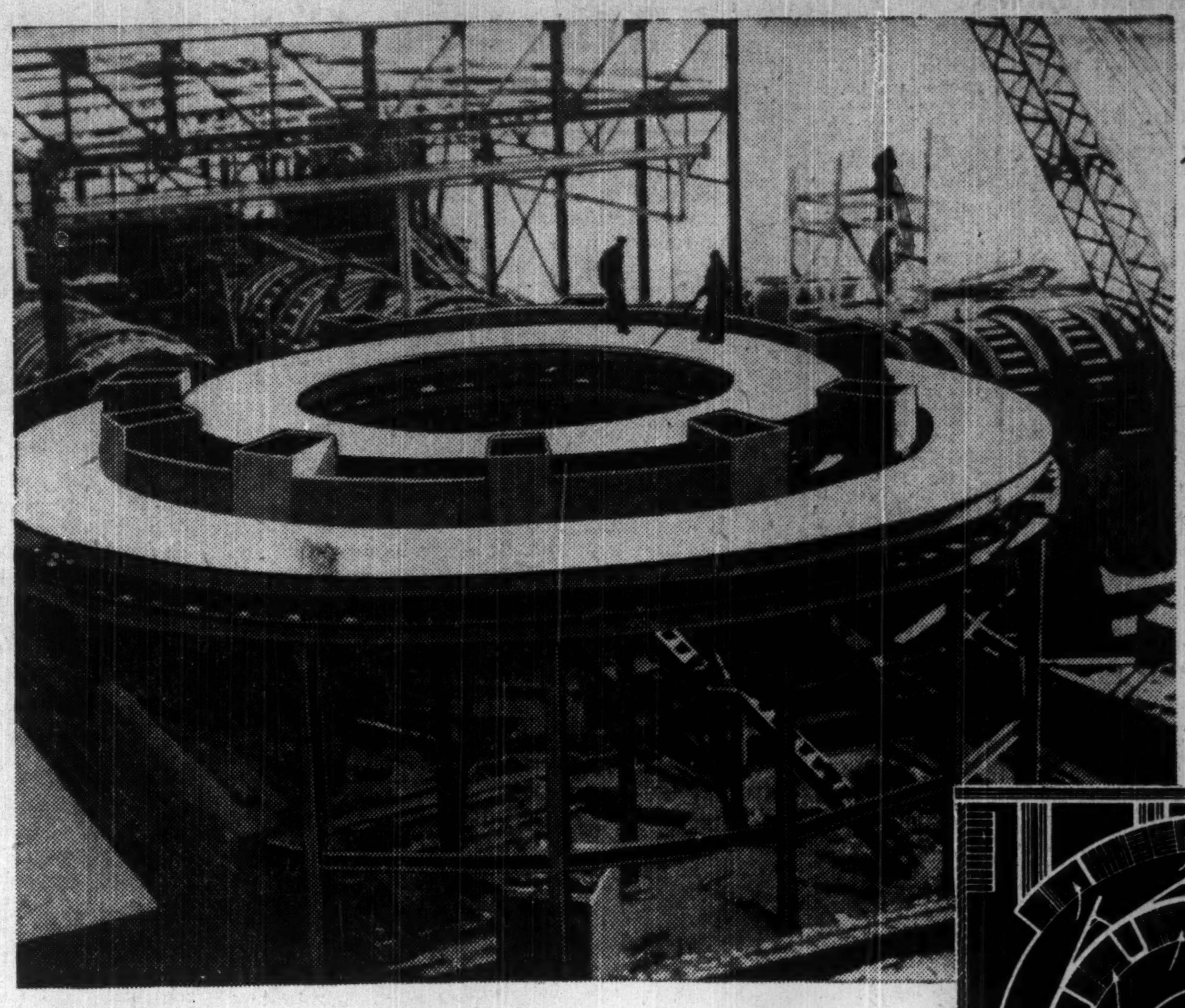
CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash & concent.	$44,308	$125,575
Dom. bonds	75,000	......
Accts. rec.	3,202	41,711
Est. Cost-Aid	50,057	14,000
Inventories	47,998	63,644
Total curr. assets	220,565	244,930
Invest. in subsids.	172,386	171,398
Other invest.	2,501	......
Prep. & def. chgs.	6,078	8,922
Explor. expd.	45,329	......
Claims & props.†	1,811,704	1,841,373
Plant & equip.‡	239,461	239,643
Total assets	2,498,024	2,506,266
Accts. & tax. pay.	5,099	29,240
Wages pay.	1,279	7,462
Total curr. liab.	6,378	36,702
Capital stock	2,589,130	2,589,130
Prem. on shares	93,750	93,750
Less: Deficit	191,235	213,316
†After depl. of	108,449	108,449
‡After depr. of	687,653	687,937
Working capital	214,187	208,228

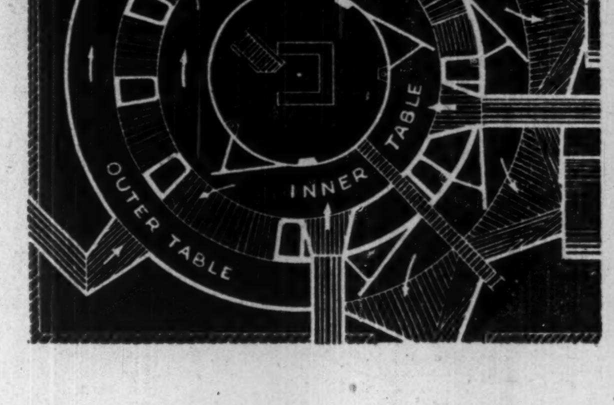
OPERATING STATISTICS

	1949	1948
Tons milled	13,760	42,788
Average recov.	$13.67	$12.39

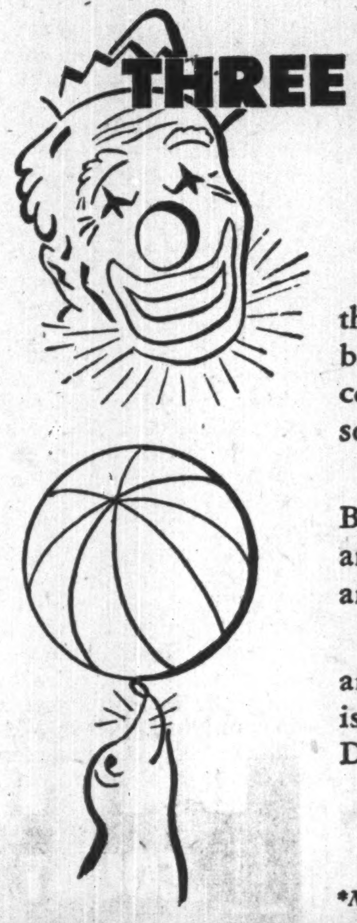
MARTIN McNEELY MINES reports a limited amount of diamond drilling to be done this summer on its main Red Lake claims. If work supports "a new geological theory," states President C. J. Sanders, it will suggest further drilling and possible underground exploration. Current assets at Dec. 31, 1949 totaled $42,128, against current liabilities of $2,643.



Construction view and diagram showing rotary table unit. This is the hub of a conveyor system between the log haulup, barkers, chippers and wood yard of a pulp mill.



THREE RING CIRCUS?



This revolutionary machine is the first of the kind in the world. It is bringing increased efficiency and lower costs to the operation of grading and sorting pulpwood.

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Around the Home . . .

TOM GARD'S NOTE BOOK

Half the joy of having a garden is having a comfortable chair in a shady nook where you can lounge and enjoy the changing beauty of your surroundings. What's the use of having a garden if you can't take time to sit down and enjoy it? These are the days when the home owner should be able to recline comfortably on a lawn seat in the dense shade of a towering maple . . . not one task to be done . . . not a care in the world . . . sounds like Utopia!

Garden Seats

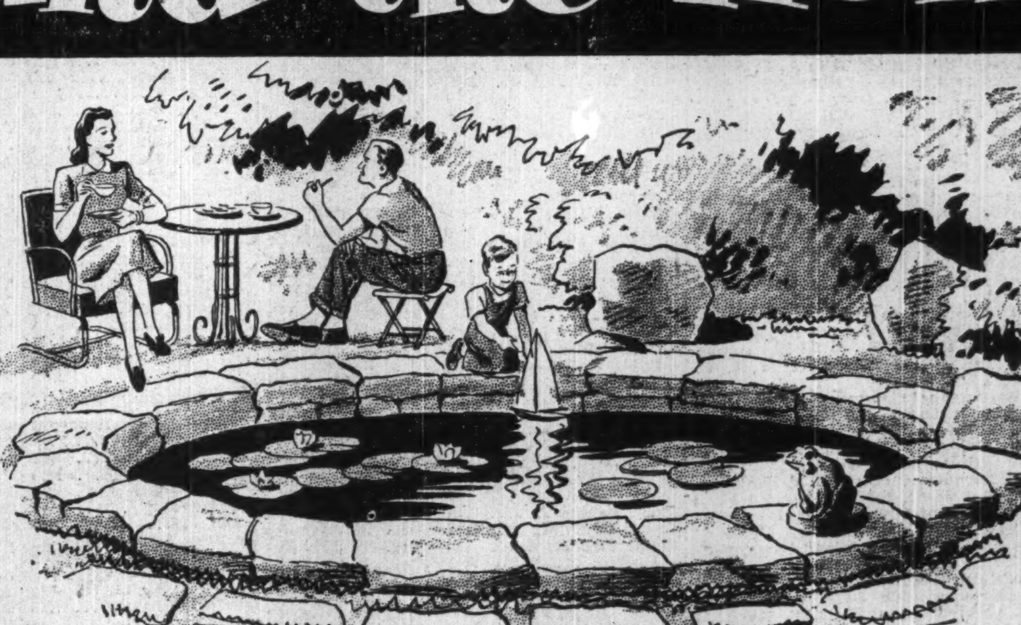
My own siestas take place in a secluded corner of the garden, well hidden from the surrounding neighbourhood. One of my prize possessions is a garden bench I made last year. True, it isn't the most comfortable piece of furniture in the world, but it is sturdy and wasn't too hard to make—as you can see from the sketch. My pride and joy is the wide bench I built around the trunk of the maple that stands to one side of the patio. It took a bit of fitting to give an attractive natural finish but it has attracted more favourable comment than any other piece of garden furniture I have made.

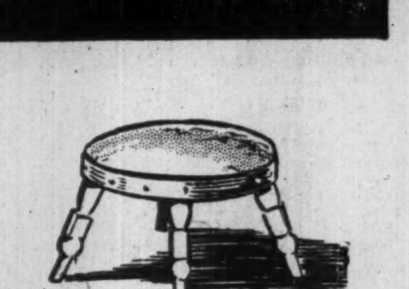
Garden Pools

If you are like me, you'll have a bird bath and a small pool in clear view to help you relax. Nothing is quite as restful and cooling as the sound of running water and the reflection of blue sky in a still pool. The size of the pool doesn't matter—you'll get the same effect from a small binder wheel set in concrete (mentioned last month), a washtub sunk in the ground or an extensive cement job. When properly planned and planted so that it fits naturally into its surroundings, the size or expense of the pool is immaterial.

Bird Baths

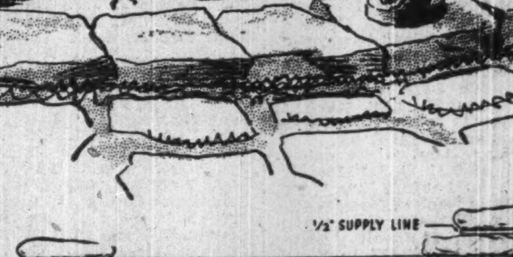
I could watch my bird bath for hours if work would permit. On a warm afternoon there is a steady procession of bluebirds, chipping sparrows, wrens, song sparrows and robins. The birds do not care how expensive the bath was. As long as the water is fresh, clean and not too deep, they will use it regularly. Between the two extremes illustrated are a host of styles and designs.



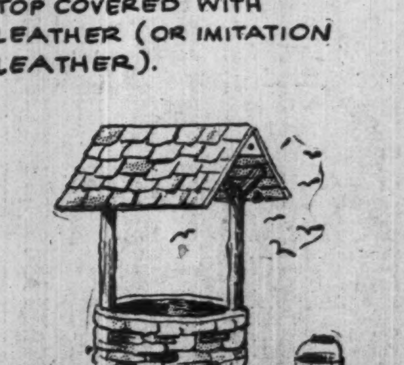


STOOL FOR VERANDAH
USING TOP OF NAIL KEG OR OAK CASK, RETAINING FIRST HOOP IN POSITION.
LEGS FROM OLD TABLE.
HEIGHT 12"
TOP COVERED WITH LEATHER (OR IMITATION LEATHER).

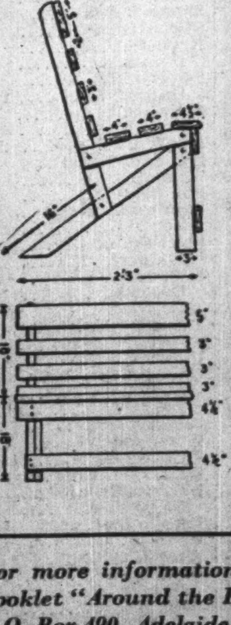
POOLS
MADE OF CONCRETE - MIXED 3 OF SAND TO 1 OF CONCRETE - AND AT LEAST 6" THICK. INSIDE DEPTH SHOULD PERMIT 8" OF WATER OVER THE CROWN OF THE LILIES.



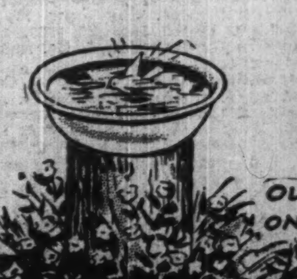
SHOWN IS CROSS SECTION OF SIMPLEST TYPE — THREE LAYERS OF CONCRETE ON UNIFORM BOULDERS EMBEDDED IN SOIL.



COMBINATION BIRD HOUSE AND BIRD BATH FOLLOWING THE OLD WISHING WELL IDEA.



GARDEN SEATS
1" PINE, DRESSED ALL SIDES.
BACK REST AND SLATS OF VARIOUS WIDTHS.
SCREW NAILS BEST FOR JOINING PIECES.
SHELLAC ALL KNOTS AND GIVE SEAT TWO COATS OF OUTDOOR PAINT.
CHAIR WIDTH APPROX. 20"
BENCH ABOUT 42".



OLD STUMP MADE LEVEL—ON IT A BASIN FOR BIRD BATH, DWARF PLANTS AND BULBS AT BASE.

For more information on these and other ideas, write for the booklet "Around the Home", to: MOLSON'S (Ontario) LIMITED, P.O. Box 490, Adelaide Street Station, Toronto.

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Arrangements have now been completed for the exchange of Class "A" Common Shares and Ordinary Common Shares of the above Company on the basis of one Class "A" Common Share of General Petroleums of Canada Limited for each four Class "A" Common Shares of General Petroleums Limited, and of one Ordinary Common Share of General Petroleums of Canada Limited for each four Ordinary Common Shares of General Petroleums Limited.

No provision is being made for the issuance of certificates for fractional shares but arrangements have been made with the fiscal agents whereby fractional share interests will be bought and/or sold by the Crown Trust Company in the cities of Montreal, Toronto, Calgary or Vancouver, Canada, based on the then current market value. A Shareholder who has a fractional share interest should advise the Crown Trust Company to buy or sell the fractional share interest when submitting certificates for exchange.

Exchange may be made at the offices of the Crown Trust Company as above, on or after July 4th, 1950, at which date trading of the new shares will commence on the Montreal Curb Market, and on the Toronto, Calgary or Vancouver Stock Exchanges.

Shareholders are urged to exchange certificates as soon as possible as cheques for future dividends, which may be declared, will be mailed only to shareholders holding registered new certificates.

Dated at Calgary, Alberta, this 23rd day of June, 1950.

H. E. HOWARD,
Secretary.

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MINING INVESTMENTS

American 2c Copper Duty Causes No Sales Worries

Most Canadian copper producers seem to feel that restoration, on June 30, of the 2c per lb. American import duty on copper is strictly a temporary measure and, even if it is not, sales to the U. S. will not be adversely affected.

Consensus is that, with the currently very tight supply situation, fostered by U. S. industrial demand and government stockpiling, the copper market can take the 2c boost. Some sources even think that, if this tariff situation had not developed, a price increase might have come anyway. Another point favoring Canadian producers is that, on contracts with the U. S. Government for copper, the price is stated as F.O.B. Canadian shipping points; any taxes imposed from there are borne by the American Government.

Whether the Americans will restore suspension of the tariff is still a question. However, on July 10, Congress will consider a bill calling for a further two-year suspension and the general feeling is that this will be passed, even if slightly modified (e.g. a nine-month or one-year suspension).

For a while last week, it appeared as though there would be no reimposition of the duty during the period between the suspension expiry date, June 30, and the decision of Congress on the bill to be raised July 10. On Tuesday, June 24, the House of Representatives passed a 60-day extension of the suspension, as an emergency measure. On Friday, June 30, however, the House Rules Committee reported favorably on a resolution to rescind the House's action. After being so reported by the Rules Committee, a bill requires a two-thirds majority to be passed. Some uncertainty as to whether such a majority could be mustered by the "fors" was in evidence and the motion has not been brought up again.

* * *

Gold Production Up

Gold stocks as a group (except for western oils) suffered the sharpest market setback in recent weeks. The Toronto Stock Exchange index of 20 gold stocks has dropped from 96.47 on June 23 to 79.14 on July 4 — a thumping 17.94% fall.

In startling contrast to these forecasts of possible tough sledding ahead for the industry in the event of war are May production figures for Ontario's 44 producers. They show a healthy increase over May, 1949, and, in some respects, are at the highest rate in years.

Tonnage of ore milled totaled 893,480, up 6.63% from May, 1949, and the largest since July, 1942. Value of bullion produced hit $8,020,208, up 19.56% and the highest since December, 1942. The 44 producing mines milled a daily average of 28,822 tons containing an average of 6.686 oz. gold and 1,216 oz. silver ($266,452). Grade of ore averaged $8.97.

Pacing the group was the big Porcupine camp with a total value of $3,612,316; next was the Kirkland Lake-Larder Lake district, $2,621,701; the northwestern Ontario area (including Thunder Bay and Patricia districts) showed $1,490,098; Matachewan-Sudbury area, $296,093.

Total for the first five months of 1950 shows a value of $39,191,482 ($33,001,083 same period 1949) from 4,292,847 tons milled (4,033,245).

* * *

United Keno Production Up

Progress report of United Keno Hill Mines for the three months ended June 30, 1950, reveals a substantial increase in production over the previous quarter.

Output for the period included 840,000 oz. silver, 3,600,000 lb. lead and 1,720,000 lb. zinc. This compares with 665,800 oz. silver, 3,248,000 lb. lead and 1,454,000 lb. zinc in the three months ended March 31, 1950. Production figures for cadmium were not released.

New Dickenson Ore Continues

Development work in June on New Dickenson Mines' north "C" zone continued to yield a fine grade of ore, President A. W. White informs The Financial Post.

Drifting to the west on all four levels opened a total of 331 ft. of ore averaging .66 oz. per ton cut grade. At month end the faulted extension of the zone to the south had been picked up on all four levels and each of the drift headings was in ore. Shaft sinking to develop the zone at greater depths is not planned until 1951.

Shifting to the operating side, power cutbacks in effect throughout most of June forced a cut in milling. Despite this, the daily average of close to 130 tons was up from May's 122 tons and, for a few days, the mill operated at 200 tons a day. Mill heads averaged .64 oz. per ton, with feed coming about 50% from development headings and 50% from stopes. Net production amounted to $59,000, plus estimated cost-aid of $13,000.

Mr. White emphasizes that no attempt is being made to utilize the full mill capacity until the new roaster goes into operation, probably in September. Construction work on this unit is proceeding very well, he states.

The option outstanding on 100,000 shares at $1.10 a share has been released back to the company by mutual consent. It is hoped to keep the issued capital at its present 2.4 million shares.

CONSOLIDATED ANSLEY MINES has received payment for June 19 underwriting of 50,000 shares at 15c a share under agreement with Noront Securities Co. Issued capital is 2,327,466 shares, leaving 1,172,554 in treasury.

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OSC Options

Details of mining and oil financing arrangements completed have been released by the Ontario Securities Commission as follows:

MINDAMAR METALS CORP. — By agreement dated May 17, 1950, Glengowan Mines & Management agreed to purchase 250,000 shares at 20c a share and received an option on a further 1.5 million shares at 25c to 60c a share. Authorized capital three million shares, 1,200,005 issued (1,080,000 escrowed). Accepted for filing, June 10, 1950.

LECOPA MINES — By agreement dated Mar. 10, 1950, Bruce Holdings Ltd. agreed to purchase 100,000 shares at 10c a share, now paid, and received option on a further 800,000 shares at 10c to 20c a share. Authorized capital 3.5 million shares, 1,000,003 issued (one million escrowed). Accepted for filing, June 14, 1950.

MAZARUNI (B.G.) DIAMOND DREDGING CO.—By agreement dated May 23, 1950, F. S. Base received an option on 99,997 shares at 40c a share. Authorized capital 100,000 shares, not to exceed $100,000 in the aggregate, of which three shares issued. Accepted for filing, June 14, 1950.

OBASKA LAKE MINES—By agreement dated Apr. 5, 1950, Bruce Holdings Ltd. underwrote 1,125,000 shares at 13½c a share, offered to the company's shareholders, and secured options on a further 875,000 shares at 20c to 50c a share. Underwritten shares not purchased by shareholders of record May 15, 1950, prior to May 31, 1950, were paid for by the underwriter. By S. L. P. dated May 11, 1950, authorized capital was increased from three to four million shares. Issued shares total 2,652,505. Accepted for refiling, June 14, 1950.

MONTAUBAN MINES — By agreement dated May 29, 1950, Fairbanks Kirby & Co. agreed to purchase a million shares at 30c a share. Authorized capital three million shares, 1,200,005 issued. Accepted for filing June 14, 1950.

RICHGLEN MINES — By agreement dated Mar. 10, 1950, Bruce Holdings Ltd. purchased 100,000 shares at 10c a share and received an option on a further 800,000 shares at 10c to 20c a share. Authorized capital 3.5 million shares, 1,000,003 issued (one million escrowed). Accepted for filing, June 14, 1950.

ANTOINETTE LAKE MINES—By agreement dated Mar. 10, 1950, Bruce Holdings Ltd. purchased 100,000 shares at 10c a share and received an option on a further 800,000 shares at 10c to 20c a share. Authorized capital 3.5 million shares, 1,000,003 issued (one million escrowed). Accepted for filing, June 14, 1950.

GOLDFIELDS URANIUM MINES — By agreement dated May 16, 1950, J. H. Hirschorn agreed to purchase 200,000 shares for $50,000. Under agreement of July 15, 1949, now cancelled, Canateenah Ltd. purchased 200,000 shares at 15c a share. E. H. Pooler & Co. purchased one million shares at 7½c a share, acting as agent for J. H. Hirschorn for the first 500,000 and for M. N. Blevins for the second 500,000 shares.

CONECHO MINES—Agreement with Aquarius Porcupine Gold Mines, dated May 4, 1950, has been amended so that options to purchase 100,000 shares at 35c and 200,000 shares at 40c have been increased to 60c a share in both cases. Accepted as amended filing, June 16, 1950.

MAYO MINES—At a directors' meeting May 16, 1950, the times for taking up the balance of the Apr. 15, 1950, option installment, 10,000 shares, and the May 15, 1950, installment, 50,000 shares, were extended to Aug. 1, 1950. Remaining shares under option to be taken up at a minimum of 50,000 shares every succeeding month. Accepted as amended filing, June 16, 1950.

SHAW PETROLEUM CORP. OF CANADA—By agreement dated Apr. 11, 1950, William Gould agreed to purchase 550,000 shares for $70,000 and received an option on a further 279,990 shares at 10c a share. Traco Investments Ltd. surrendered all rights under its agreement of Jan. 31, 1950, under which it purchased 1,170,000 shares for $242,500. Authorized capital three million shares, 2,170,000 issued (900,000 escrowed). Accepted for refiling, June 16, 1950.

LAKE ERIE OILS OF CANADA—Shares are to be sold through officers on the basis of 75% of the proceeds going into the treasury. Security Issuer's registration granted June 2, 1950, permitting T. I. Boomer and F. E. Whittal to sell. Option agreement with M. S. Cole, under which 10,000 shares were taken down, has been cancelled. Accepted as amended filing, June 19, 1950.

CRANGOLD MINES — Agreement of Sept. 16, 1949, with Cardigan Securities Ltd., covering a million shares, has been amended as follows: price of the remaining shares at 6c a share was increased to 7c each; that of the 200,000 shares at 8c a share was increased to 10c each; that of the 200,000 at 10c a share was increased to 12c each. To date, optionee has purchased 135,000 shares. Cardigan Securities has granted to John F. Burgess & Co. a suboption, to purchase, at the same price payable by Cardigan, 50% of each block of shares under option, starting with the 200,000 shares at 10c each. The vendor, C. C. Smokler, has given Cardigan an option to buy all or any part of 100,000 free shares now held by him, at 6c a share. The shares above mentioned may therefore be offered for sale to the public. Accepted as amended filing, June 16, 1950.

Lake Osu Clicks On North Zone; Drifting E., W.

The crosscut from the 300-ft. level at Lake Osu Mines has intersected the north ore zone and assays are as follows: west wall of the crosscut, $47.35 (1.23 oz.) per ton across 5.8 ft.; east wall, $5.23 (.13 oz.) across 6.0 ft.

This important north zone is quartz porphyry, consisting of a well-mineralized quartz section 2 ft. wide plus a 5-ft. section of sheared mineralized porphyry containing varying amounts of well-mineralized quartz.

Drifting in ore east and west from the crosscut in both the north and south zones (about 30 ft. apart) is now under way, with the first two rounds in the south zone assaying $56.98 (1.48 oz.) over 4.5 ft. and $24.25 (.63 oz.) over 6.0 ft.

For the present, The Financial Post is informed, most of the work on the property will be concentrated in developing this 300-ft. level. A very limited program is slated for the upper 150-ft.) level, where a considerable amount of drifting and drilling was carried on previously.

No further shaft sinking is contemplated at the moment, it is stated.

Central Delrio Deal Still In Negotiation

In connection with the proposed amalgamation of Central Leduc Oils and Del Rio Oil Producers into a new company to be known as Central Delrio Oils, The Financial Post learns that while an underwriting agreement with W. C. Pitfield & Co. is in the negotiation stage, a formal contract has not yet been signed.

An earlier story reported that W. C. Pitfield & Co. had agreed to firmly underwrite an issue of $4 millions of debentures and 250,000 new common shares to be sold to net the company $3.50 a share.

New Thurbois Secures Another Ore Section

An intersection of $8.47 over 8 ft. is reported by Alan Lee in drill hole No. 102 of New Thurbois Mines starting at footage 42.5.

Taking a narrow width, values averaged $13.75 over 5 ft., Mr. Lee's wire to Toronto officials stated. The drill is now being moved 100 ft. to the south.

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Cominco Adds To Conveyor System

Plans have been announced by the Consolidated Mining & Smelting Co. of Canada for installing, at its Sullivan Mine, two conveyors to raise ore from the 2,850-ft. to the 3,350-ft. level. Approximate cost will be $500,000.

The new sections are designed to connect with the six-section conveyor installed in 1944. Ore will be able to be raised from as low as the 2,850-ft. level to the 3,800-ft. horizon; from there it can be loaded and hauled from the mine on the recently completed direct low-level haulageway to the concentrator.

Already the inclined tunnels necessary for the conveyors have been completed. When the project is finished, it is stated, the system will handle 400 tons of ore an hour.

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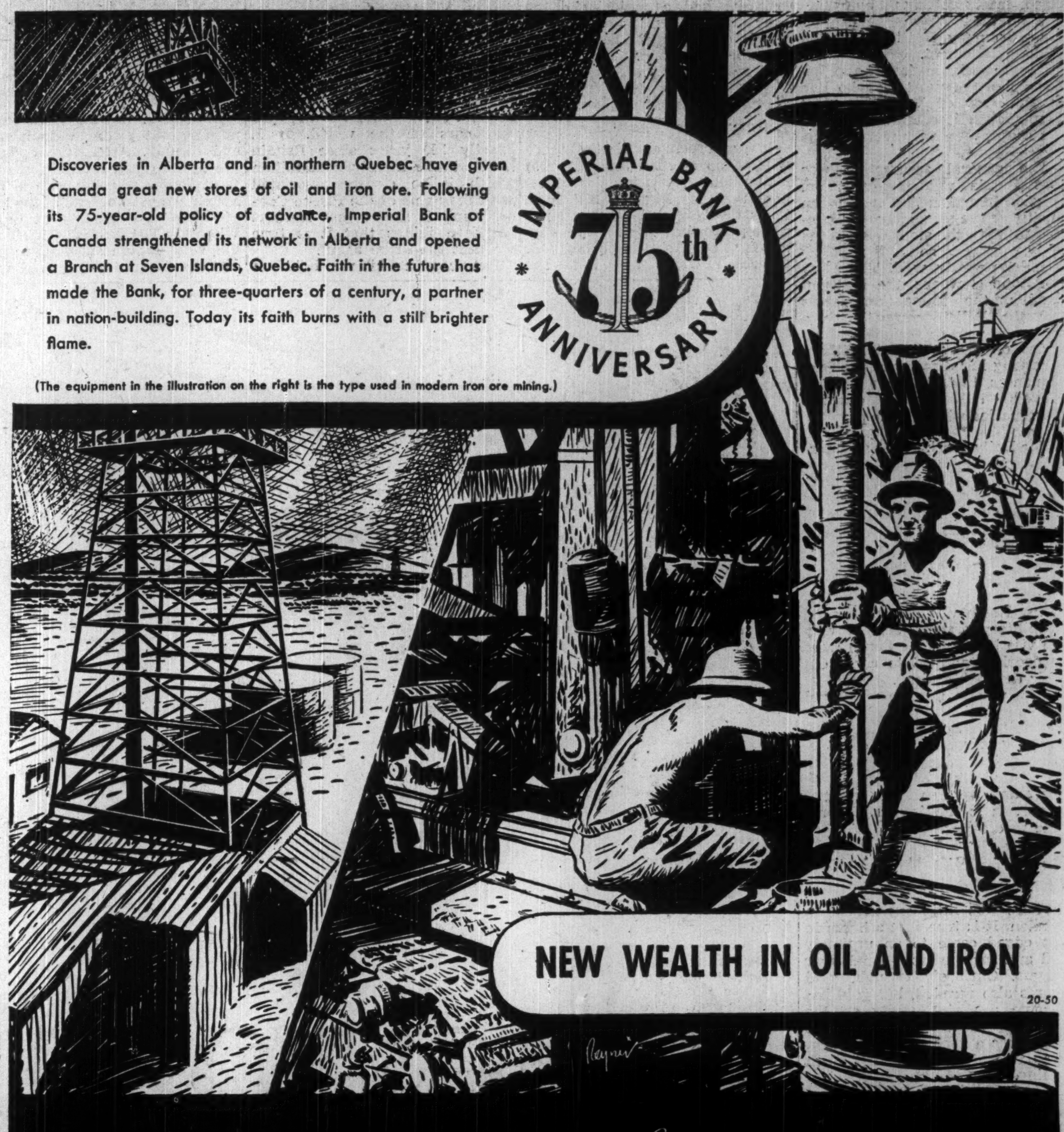

Discoveries in Alberta and in northern Quebec have given Canada great new stores of oil and iron ore. Following its 75-year-old policy of advance, Imperial Bank of Canada strengthened its network in Alberta and opened a Branch at Seven Islands, Quebec. Faith in the future has made the Bank, for three-quarters of a century, a partner in nation-building. Today its faith burns with a still brighter flame.

(The equipment in the illustration on the right is the type used in modern iron ore mining.)

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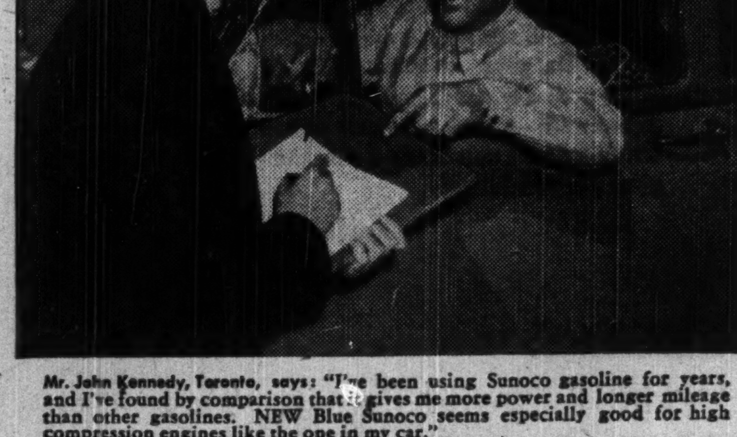
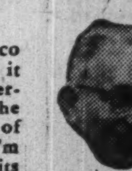


Mr. John Kennedy, Toronto, says: "I've been using Sunoco gasoline for years, and I've found by comparison that it gives me more power and longer mileage than other gasolines. NEW Blue Sunoco seems especially good for high compression engines like the one in my car."

Mr. Stanley Allan, Hamilton, says: "A car dealer recommended Sunoco gasoline to me and I used it with complete satisfaction for several months, even before the recent improvement in the product. I'm convinced that NEW Blue Sunoco gives me better all-round performance than ordinary gasoline."

Mr. Rene St. Pierre, Montreal, says: "I switched to Sunoco gasoline after testing it and comparing its performance. Since the recent introduction of NEW Blue Sunoco, I'm even more sold on its smoother engine performance, long mileage and freedom from knock and 'ping'."



Mr. F. G. Plewes, London, says: "I like NEW Blue Sunoco's bonus of smoothness . . . its extra power, long mileage, fast acceleration and quick starts. Ten years ago I began using Sunoco products and have enjoyed smooth engine performance at all times. NEW Blue Sunoco has made it imperative that I do not change."

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LONDON CALLING—*By Adelphi*

Election Prospects Fading This Year; Will Festival Keep It Off Until 1952?

LONDON — It is still true that at a moment of crisis the British are apt to fly into a deep calm. The Korean business caught Parliament, the Press and the People completely by surprise, and there was a great swotting up by everyone on their knowledge of that far-off country. But there was no undue excitement.

The British, in fact, have become like the peasants who live at the foot of Vesuvius. If it erupts, then it erupts. If it does not erupt, then why worry?

* * *

The general assumption was that Russia was trying it on. Russian imperialistic Communism is still at the stage where it prefers to leave the stooges to do the dirty work, and so far that policy has done pretty well. The Eastern Zone Germans, the Malayan bandits, the Indonesian rebels and the Balkan puppets are a formidable lot of trouble makers which do Russia's work without involving her directly in the consequences. In fact Russia has improved on history by creating mercenaries who get no pay.

* * *

The Daily Worker was an interesting contrast to the other newspapers. Without a moment's hesitation, it announced that the reactionary beasts of South Korea, taking orders from the American warmongers, had flagrantly attacked the peace-loving state of North Korea. The newspaper failed to explain why the peace-loving North was in such a state of military preparedness or why the vile beasts of the South were so poorly equipped to carry out their detestable plans.

Like you in Canada we found the communiques sickeningly familiar. "The Southern forces are resisting firmly and counter-attacking at selected points." We know that kind of thing off by heart and we also know what it means. It is the invariable prelude to disaster.

* * *

Boom in Gilt Edged Is Halted in London

There was little excitement in London. It is true that a boom in gilt edged came to an untimely end and speculators burned their fingers. Curiously enough, gold shares also receded, but gold has become a shaky equity on the London Exchange. Otherwise there was a precautionary marking down of prices but not much selling.

* * *

No one, however, was prepared for the dynamic reaction of the U.S.A. London was almost as surprised as Moscow must have been. The House of Commons was packed for the winding-up speeches of Churchill and Attlee in the two days debate on the Schuman Plan, and when Churchill had finished Attlee rose and asked leave to make a statement. Whereupon he read President Truman's announcement of measures to be taken in the Far East.

There was instantaneous and almost unanimous approval. The memory of Hitler's blackmailing years lies deep in the consciousness of the British. Stalin has not been ashamed to learn from the late unlamented Fuehrer and has been making advances in Europe and Asia which did not directly affront the sovereignty of the great Allies. But America had called his bluff.

With the approval of the House Attlee at once pledged British assistance and full co-operation. The M.P.'s would have been less than human if they had not wondered what would have happened at Munich if America had pledged her support to Britain with the same promptness and firmness.

In the circumstances the Schuman debate did not seem to matter. As a matter of fact it was a poor debate, for the reason that there was no clear division between the two sides. The Tories were lucky that only half a dozen of them refused to follow Churchill into the Lobby. At one time it looked as if there would be a dozen. As it was the Government had a majority of 20 over the Liberal and Tories, which caused great rejoicing in the Socialist camp.

* * *

Here's Why No Election Likely This Year

It would seem certain that there will be no election this year. No contentious legislation lies ahead now that the Finance Bill is in its last stages, and there is complete agreement on foreign policy as far as Asia is concerned. Churchill wants to go to the country now but I cannot see him having his way. He will have to wait until some issue arises that will set the parties at each others' throats.

* * *

Some of the wise ones say that there may not be an election even next year. As you must have heard 1951 is the Festival Year, when from one end of the country to the other we shall modestly acclaim our greatness to the eyes and ears of the world. It is exactly 100 years since Britain held that mighty exhibition which is so closely associated with the name of the Prince Consort, and it seems that Herbert Morrison thinks that it is time we beat the drum again.

But how could we hold an election and bang each other on the heads while selling the greatness of Britain to visitors from the outside world? It has been said by mean minds that Morrison thought up the idea as a means of taking the minds of the people off the fact that they have a Socialist Government, and thereby to prolong the life of the Socialist regime.

* * *

However, the best laid plans of politicians gang aft agley, for there are always what experts describe as "The Imponderables." Men influence events but events often dispose of men.

* * *

Few Rays of Light In World of Sport

In sport, however, there is nothing but gloom, despondency and dismay. After five days in the broiling sun a team from the West Indies actually won a Test Match against England at the holy of holies of cricket — at Lords. When the last English wicket fell the West Indian spectators did a calypso dance and behaved with a wholly delightful exuberance never seen before on an English playing field.

Personally, I think it is a grand thing for the West Indies to wallop the English, but if one is to judge by the sports writers it would not be surprising if the English team is impeached and sent to the Tower.

* * *

But even worse than that. A team of English soccer professionals have been beaten 1-0 in South America by a team of Yankee players. The odds against this were said to be 500-1. After all, one would hardly expect an English baseball team to defeat the New York Giants or even the Toronto Maple Leafs.

But the British should cheer up. They taught the world to play games and they should not object if the pupils are a credit to their tutors.

* * *

And now as it is a lovely day, and Russia has not yet declared war, I shall go out to Wimbledon and see an American wallop a Britisher.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CONFEDERATION AMUSEMENTS LTD. reports a net profit of $117,897 for 1949, up slightly from the previous year's $112,651.

Vice-president F. B. Chauvin reports that, on Sept. 1, 1949, $20,000 of 2½% maturing serial bonds were redeemed.

INCOME ACCOUNT

Years Ended:	Dec. 31 1949	Jan. 1 1949
Net earnings	$251,638	$231,150
Less: Depr.	40,476	40,296
Bond int.	13,444	13,997
Bond exp.	767	767
Income taxes	79,054	63,439
Net profit	117,897	112,651
Less: Pref. divds.	32,184	32,184
Surplus for year	85,713	80,467
Earnings per Share and Dividend Record:		
Preferred	$21.98	$21.00
Paid	6.00	6.00
Cl. A & com.	3.90	3.63
None paid.		

CONDENSED BALANCE SHEET

As at:	Dec. 31 1949	Jan. 1 1949
Cash & Dom. bds.	$379,041	$324,908
Accts., etc., rec.	17,874	16,906
Other bds.	11,470	1,470
Supplies on hand	3,599	4,491
Total curr. assets	411,984	347,775
Invests.	64,979	61,134
Misc. assets‡	86,894	96,541
Fixed assets*	814,401	844,969
Total assets	1,378,258	1,350,419
Accts., etc., pay.	11,265	38,705
Taxes pay.	33,054	32,292
Total curr. liabs.	44,319	70,997
Funded debt	345,000	365,000
Capital stock	632,480	632,480
Earned surplus	356,459	281,942
*After depr. of	778,373	737,897
‡Incl. ref. EPT	10,781	19,039
Working capital	367,665	276,778

SHAWKEY (1945) MINES has received payment for 50,000 shares at 25c a share and 100,000 shares at 30c a share under agreement with Clair Agency Ltd. Issued capital is 3,515,000 shares, leaving 1,485,000 in treasury.

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Chevrolet's exclusive Style-Star Bodies by Fisher, with tasteful two-tone interiors, bring you extra-wide form-fitting seats — extra-generous head, leg and elbow room — extra value in *every* detail of styling and comfort in this *longest and heaviest* of all low-priced cars!

FACT No. 3
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Yes, Chevrolet brings you the *finest* combination of thrills and thrift . . . with its highly-improved World's Champion Valve-in-Head engine. You get more thrills — flashing action at the get-away *and* at highway speed. You get more thrift — thanks to a new carburetor and larger exhaust valves. And traditional Chevrolet dependability!

FACT No. 4
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Of all low-priced cars only Chevrolet offers you the superlative riding smoothness, road-steadiness and driving ease of Centre-Point Design. Centre-Point Steering, Centre-Point Seating, Low Centre of Gravity and Centre-Point Rear Suspension all add up to a ride you'll call a dream!

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